

Nikko Asset Management Americas, Inc.

Form ADV Part 2A Advisory Services Disclosure Brochure

October 3, 2024

This Disclosure Brochure ("Brochure") describes the qualifications and business practices of Nikko Asset Management Americas, Inc. ("Nikko AMA"). If you have any questions about its contents, please contact us at 1-212-610-6100 or at USCompliance@nikkoam.com. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

Nikko AMA is registered with the SEC as an investment adviser. Registration does not imply any level of skill or training.

Additional information about Nikko AMA can be found on the SEC's website at <http://www.adviserinfo.sec.gov/> using the unique CRD search number 824.

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Item 2: Material Changes

This Brochure was last revised on October 3, 2024, as part of an Other-Than-Annual Amendment update to reflect its ultimate parent company's new legal entity name, Sumitomo Mitsui Trust Group, Inc. (formerly, Sumitomo Mitsui Trust Holdings, Inc.).

There have been no additional material changes since Nikko AMA's Annual Amendment update on June 26, 2024.

All other information in this Brochure is as of the date of Nikko AMA's last fiscal year end, March 31, 2024.

Pursuant to SEC Rules, Nikko AMA will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the end of Nikko AMA's fiscal year. We may also provide further information about material changes, or new brochures based on such changes, as necessary.

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Item 4 Advisory Business

Introduction

Nikko Asset Management Americas, Inc. ("Nikko AMA") is the U.S. based subsidiary of the Nikko Asset Management Group ("Nikko AM Group"), which is headquartered in Tokyo.

Nikko AMA is an investment adviser ("IA") registered with the U.S. Securities and Exchange Commission ("SEC"), Commodity Trading Advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC"), and a National Futures Association ("NFA") member firm.

Corporate History

The history of Nikko AM dates back to 1959 when its predecessor Nikko Securities Investment Trust Co., Ltd. was established. It subsequently merged with Nikko International Capital Management Co., Ltd. (established 1981) in 1999, to form Nikko AM.

As one of Japan's largest asset management companies, Nikko AM has significantly expanded its operations both in Asia and internationally, in pursuit of its primary business objective: to become the world's leading pan-Asian asset management group.

It is the Nikko AM Group's core belief that there are great opportunities for specialist investment managers in the fast growing Asian markets and what clients and distributors really want is a strong, dedicated Asian based investment firm, like Nikko AM, which can grasp the often nuanced and local characteristics of markets and global investor requirements. By utilizing its deep knowledge of the local markets in Asia and leveraging the group's global presence and resources, Nikko AM aims to maximize the value it delivers to its clients regardless of their geographic location.

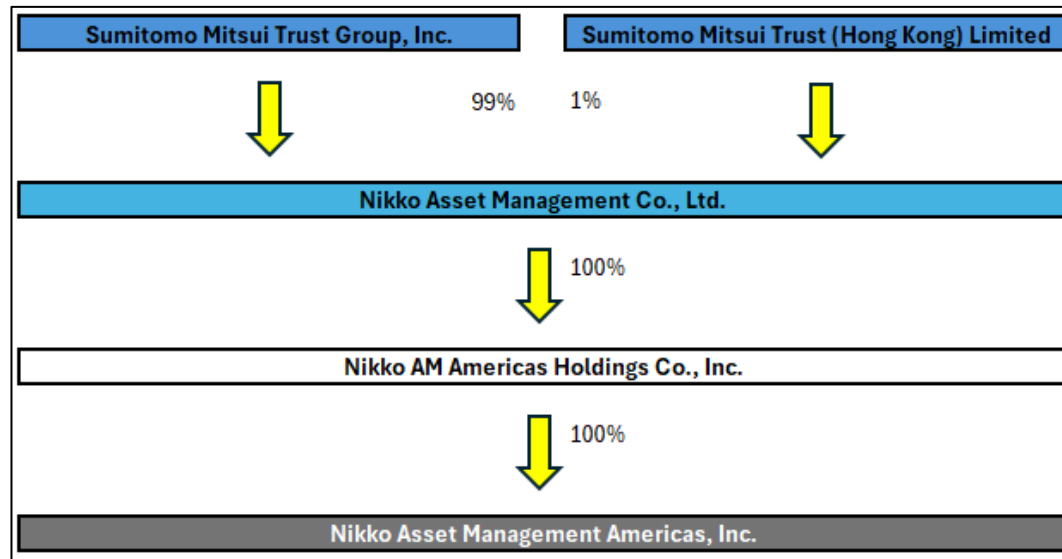
The acquisitions of DBS Asset Management Ltd. and Tyndall Investment Management Limited during 2011, and Treasury Asia Asset Management Limited in 2013 have enabled the Nikko AM Group to significantly strengthen its presence across Asia. Nikko AM also extended its capabilities in Europe with the addition in August 2014 of an Edinburgh-based investment team, which previously managed the high-alpha equity strategy at Scottish Widows Investment Partnership. The team now manages Nikko AM's Global Equity strategy.

These acquisitions have significantly contributed to the diversity of Nikko AM Group's assets under management and client base, as well as its global team of investment professionals.

As a result of its acquisitions, the Nikko AM Group can offer global investment and distribution capabilities in Tokyo, Singapore, Hong Kong, Auckland, Edinburgh, London and New York. Nikko AM also owns 40% of Rongtong Fund Management in China, 20% of AHAM Asset Management Berhad in Malaysia, 19.71% of Yarra Capital Management in Australia and minority stakes in ARK Investment Management LLC in the US and in Osmosis (Holdings) Limited, a UK-based sustainable investment manager.

Ownership

As at March 31, 2024, Nikko AMA was a wholly owned subsidiary of Nikko Asset Management Co., Ltd. ("Nikko AM"), which in turn is majority owned by Sumitomo Mitsui Trust Group, Inc. ("SMT Group").



Assets Under Management

As at March 31, 2024, consolidated assets under management and advice of the Nikko AM Group were approximately USD 240.1 billion. Of this, Nikko AMA was responsible for USD 11,105,261,832 which can be broken down as follows:

	Regulatory AUM (in USD)
Discretionary Assets	10,990,815,121
Non-Discretionary Assets	114,446,711
Total	11,105,261,832

Advisory Services

In responding to the diverse needs of investors, the Nikko AM Group offers both active and passive investment capabilities across equity, fixed income and alternative asset classes, with key strengths in multiple-pan-Asian asset strategies. The Nikko AM Group's hybrid culture, experience and Asia-focused perspective offers crucial insights into understanding the nuances of opportunities and challenges within Asian markets. This informs investment decisions in a way that is extremely hard for non-local firms to emulate. Moreover, as a group, we have shown a deep commitment to the region, establishing a strong bench of investment expertise within these specialized markets. Our experience of investing and advising clients on Asian securities, broken down by region, is as follows:

- Japanese Equities – since 1959
- Asia Pacific ex Japan – since 1990
- Emerging Asia – since 1994
- China – since 2005
- Multi Asset – since 2014
- Global Equities – since 2014

Nikko AM believes the best way of managing regional portfolios is to rely on the expertise of local professionals, based in the appropriate investment region. Portfolio managers and research analysts are highly experienced professionals, with in-depth knowledge of their own markets, as well as cultural and political aspects impacting them. The skills and expertise of each team is combined and brought together to offer specialist regional asset management services. As a result, mandates may be sub-delegated to specialist investment teams at Nikko AM Group affiliates in Tokyo, Singapore, Hong Kong, Edinburgh, London and New York. Additionally, on a non-discretionary basis, Nikko AMA may receive research or model portfolio construction from certain third-party sub-advisers for applicable portfolios managed by Nikko AMA.

Additionally, the Nikko AM Group also provides sub-advisory services. These services are offered as a means of accessing products managed by leading asset managers, worldwide.

Services are primarily provided to individual and institutional investors ("clients"), through investment companies or other pooled investment vehicles, including mutual funds, closed-end investment companies, Japanese Investment Trusts, unit investment trusts, collective investment trusts, private companies, hedge funds or offshore funds ("pooled investment vehicles") and separate (segregated) accounts.

Nikko AMA manages portfolios in accordance with the specified guidelines and objectives of each individual client. In this regard, clients may impose restrictions on investing in certain securities or types of securities. Services may also be limited by legal and regulatory requirements. Such restrictions will be clearly specified in investment management agreements, following consultations with clients, and will consider the impact of the proposed restriction of the investment strategy, relevant laws and regulatory requirements.

Item 5 Fees and Compensation

This Brochure is intended for use by U.S. retirement plan sponsors, endowments, foundations, and other institutional investors. Accounts are generally subject to a minimum account size, which may be waived by Nikko AMA.

Generally, Nikko AMA's fee arrangements are based on a percentage of the market value of assets under management or advisement, although Nikko AMA may also charge performance-based fees, flat fees, or apply other alternative fee structures, subject to applicable law. The specific fee arrangements with respect to any given account are negotiable on a client-by-client basis. When determining appropriate fees, Nikko AMA may take into account, among other things, the account's investment strategy, whether the account is a discretionary account, the level of servicing required by the account and the scope of Nikko AMA's relationship with the client and its affiliates across all accounts and strategies. Nikko AMA generally bills clients quarterly in arrears.

Separate account clients are responsible for third party expenses associated with managing the account including, but not limited to, for example, brokerage commissions, ticket charges and other fees. Nikko AMA's brokerage practices are discussed in Item 12 of this Brochure. The allocation of these expenses will be made in accordance with the agreement in place between Nikko AMA and the separate account client. Nikko AMA does not select account custodians on behalf of separate account clients or serve as the custodian of separate account client account assets. Clients will be responsible for charges imposed by custodians, such as custodial fees.

Generally, Nikko AMA's investment advisory agreements provide that either party may terminate the agreement upon a mutually agreed time upon prior written notice. Upon termination, clients pay the pro-rata portion of fees through the effective date of termination.

Item 6 Performance-Based Fees and Side-By-Side Management

Where Nikko AMA enters into performance-based fee arrangements with qualified clients, fees will be negotiated on an individual basis and structured in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act") (in accordance with available exemptions thereunder, including the exemption set forth in Rule 205-3).

Performance based fee arrangements may create an incentive for Nikko AMA to recommend certain investments, which may be riskier or more speculative than those which would have been recommended under a different fee arrangement. Such arrangements also create an incentive to favor higher fee-paying accounts over other accounts, in the allocation of investment opportunities.

Nikko AMA's policies and procedures are reasonably designed and implemented to ensure that all clients are treated fairly and equally, to prevent this conflict from influencing the allocation of investment opportunities between clients. Certain controls are also implemented to ensure that all accounts are managed in line with client objectives and guidelines, which further mitigates such risk.

Item 7 Types of Clients

Nikko AMA's clients generally include institutional investors, such as corporations, pension funds, investment companies, trust banks, charitable organizations, government agencies and funds, supranational organizations, as well as pooled investment vehicles including Japanese Investment Trusts and Nikko AMA's group affiliates.

Nikko AMA may also engage affiliates or non-affiliated third parties as sub-advisers, who may be delegated either full discretionary trading authority or non-discretionary related services (i.e., research, model portfolio construction, etc.).

Minimum investment amounts vary depending on the product type, strategy and distributor (where appropriate). The minimum amount required to open an investment advisory account is determined by Nikko AMA on a case-by-case basis, relying on a number of factors including, but not limited to, the types of investments to be made for the account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Investment advice is based on the objectives and terms set out in individual client investment management agreements, relevant fund prospectuses or offering memoranda.

Methods of Analysis

The Nikko AM Group's commitment and dedication to investing on behalf of its clients is reflected throughout the organization. It is evidenced not only by the organization structure, but also by the intensity of our research efforts and the disciplined nature of our investment and risk control processes.

Specialist teams throughout the Nikko AM Group's global network are dedicated to providing analysis on macro-economic factors, specific asset classes, strategies and styles, as follows:

Macro-Economic Analysis: The Investment Committee provides macro-economic insight on factors influencing markets, working in conjunction with investment professionals throughout the Nikko AM Group's global network. The Investment Committee is comprised of senior investment professionals based in Tokyo, London, Edinburgh, New York, and Singapore who meet at least on a quarterly basis to discuss market scenarios and produce a global outlook document.

Equity Research: Equity analysts are assigned responsibilities based on geographic regions, sectors or investment styles. The Nikko AM Group's general approach focuses on fundamental bottom up analysis; although it will vary depending on specific requirements of the investment strategy pursued and is tailored accordingly. Investment teams and research analysts have an integral relationship that adds value to uncovering and responding to investment opportunities quickly. Communication efforts are designed to ensure that analysts fully understand the investment philosophy and research requirements of investment teams as well as the current view of individual portfolio managers. Analysts and portfolio managers are grouped together both organizationally and physically, which builds teamwork and solid understanding. Through constant two-way communication and discussions regarding company views and portfolio holdings, analysts seek to maximize their contribution to the investment process.

Fixed Income & Currency Analysis: Dedicated credit and currency analysts use various models and tools, some of which have been developed in-house, to carry out detailed analysis. The Nikko AM Group provides broad coverage of global fixed income markets and currencies with consideration to the following factors:

- **Macro Fundamentals:** Underlying economic outlook on a country by country basis, including medium term growth prospects, fiscal policy, government debt levels, progress on reforms, current account/trade position and the political environment.
- **Interest Rates:** Combining positive fundamental analysis with attractive interest rates to provide a strong total return, taking into consideration short and long term market rates and future monetary policy direction versus market expectation.
- **Market Liquidity:** Market accessibility and the ease of obtaining/building a position.
- **Investor Positioning/Relative Performance:** How investors are currently positioned: Has there been an increase in the amount of foreign buying? How sustainable is it? Is it speculative or foreign direct investment related? How has the currency performed relative to other currencies?

Quantitative Analysis: A dedicated team develops and maintains quantitative tools and models, based on the latest academic theories, to support Nikko AM's quantitative investment approaches. Providing sophisticated risk and market analysis, high level quantitative technology is connected directly to investment processes and are reflected in many of Nikko AM's products.

Performance Analysis: Performance is analyzed both quantitatively and qualitatively, using a combination of proprietary and third party tools and models, to ensure assets are being appropriately managed in-line with specific investment strategies, guidelines and risk levels.

Investment Strategies

To respond to the diverse needs of investors, the Nikko AM Group offers both active and passive global investment capabilities across equity, fixed income and alternative asset classes with key strengths in Asian products. This includes (but is not limited to), the following strategies in the chart below:

Active Strategies				Passive Strategies	
Japanese Assets	International Assets			Japanese Assets	International Assets
Equities	Equities	Fixed Income	Alternatives		
Value Growth Core Japan Focus Dividend Research Active Active Value Cash-Rich Company Small & Mid Cap Emerging Equity Shareholder Return Growth Enhanced Index Rebound Signal Stable Dividend Factor	Global Equity Emerging Market Asia ex Japan Asia Healthcare Asia Small Cap ASEAN All China Equity Shenzhen Innovation India Singapore Global Emerging New Zealand Equity CART Global Quantitative Global Natural Resources US Equity Momentum	Global Bonds High Conviction Global Credit EM Debt (Local Currency) World Bank Bonds Green Bonds Supranational Bonds US Treasury US GNMA - TBA/CMO US Muni US/Europe Investment Grade US/Europe High Yield Canadian Municipal Bonds New Zealand Bonds Asia Credit Asia High Yield Asia Local Currency Bond Short Duration Asia Credit RMB Bonds Singapore Bonds Sweden Covered Bonds Denmark Covered Bonds ABS/CLO Hybrid, MREL/TLAC	Asia REIT Singapore REIT Currency Basis Spread (Sub-advised Strategies) Preferred REIT Infrastructure Debt Infrastructure Equity Multi-manager Direct Lending Global REIT, Growth Active Multi Asset Global Multi Asset Global Multi Asset Conservative Low Risk Multi Asset Risk Control Balanced Risk Control Balanced + US Equity Momentum Smart Beta URAP CSV ΔROE AI AI Deep Learning Technical Management (Equity, Bond, Forex) AI Deep Learning Technical Management (Bond, Forex)	TOPIX Nikkei 225 TSE REIT JPX-Nikkei Mid Small cap ETFs TOPIX Nikkei 225 Nikkei Leveraged MSCI Japan High Dividend -Low Vol Japanese Economy Contributor Stocks MSCI Japan High Dividend -Low Vol (beta hedge) Nikkei 225 (Mini) TOPIX Ex-Financials JPX-Nikkei 400 TSE Dividend Focus 100 TSE REIT Nikkei ESG REIT	FTSE EHEC MLP Index MSCI Emerging JP/MSCI Emerging MSCI KOKUSAI FTSE-WGBI ex Japan DAX 30 DOW 30 US Hybrid S&P EDC S&P US REIT S&P Europe REIT CSI300 S&P500 S&P500 Currency Hedge Dow Average Dow Average Currency Hedge NASDAQ 100 NASDAQ 100 Currency Hedge MSCI ACWI (ex Japan) MSCI Emerging Markets S&P US TB S&P US TB Currency Hedge EM Debt FTSE WGBI FTSE EPRA/NAREIT Asia ex Japan S&P/ASX 200 A REIT ABF 5G Bond China Bond iBoxx SGD IG Corp FTSE Straits Times Listed Tracers US Government Bond 0-2 years Ladder (No Currency Hedge) FTSE EPRA/NAREIT Asia ex Japan (SG) Global Internet (HK) MSCI China All Shares (IMI) Future Mobility Top 50 Index Australian Gov't Bonds France Gov't Bonds
Fixed Income	(Sub-advised Strategies) Australia Equity (Value (CVA), Income, Concentrated) ARK Disruptive Innovation Osmosis Resource Efficient Core	(Sub-advised Strategies) US Revenue Bond US Bank Loan Europe Bank Loan Government Bond Relative Value Australia Bonds/RMBs			
Alternatives	Active ETF				
Dynamic Japan Long Short Equity Japan Core Neutral Equity Strategic Convertible Bonds J-REIT Active	Metaverse Active (HK)				

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. The value of investments and the income from them may go down as well as up and investors may not get back the original amount invested; past performance is not a guide to future results. Even when the value of the securities sold is greater than the price paid, there is a risk that the appreciation will be less than inflation.

For the majority of accounts managed, Nikko AMA aims to hold diversified positions to minimize risk levels. However, it may concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, it believes may provide the best opportunity for attractive risk adjusted returns. The concentration of assets may subject clients to a greater degree of risk.

Securities, especially denominated in foreign currencies are also exposed to country risk, foreign exchange risk and where the market size or trading volume is small, portfolios may be subject to unexpected losses from being unable to sell portfolio holdings at expected prices.

For a full and complete list of other relevant risks that may be inherent to certain products or strategies, please refer to applicable disclosures within the respective offering and disclosure documents, as may be appropriate.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Nikko AMA or the integrity of its management. A complete list of disciplinary events relating to Nikko AMA and its affiliates may be found in Item 11 "Disclosure Information" of Nikko AMA's Form ADV Part 1A, which may be accessed at <https://www.adviserinfo.sec.gov/>

Item 10 Other Financial Industry Activities and Affiliations

Nikko AMA is part of a large, global financial services company and, as such, has relationships and affiliations with many other entities engaged in the financial industry. Nikko AMA is a wholly owned subsidiary of Nikko AM, which in turn is majority owned by SMT Group, which comprises various subsidiaries, including other financial services companies. Nikko AMA may have relationships with or enter into transactions with these companies, which could create actual and perceived conflicts of interest.

In order to address any actual or perceived conflicts of interest, the Nikko AM Group has established a variety of policies and procedures, including "Conflict of Interest Control Regulations". Key components of these regulations include, but are not limited to: (i) identification of types of potential conflict of interest transactions; (ii) method of conflict of interest control; and (iii) internal control systems.

Commodity Trading Advisor

Nikko AMA is a registered CTA and a member firm of the NFA. Certain personnel of Nikko AMA are also registered as Associated Persons ("AP") and/or Swap AP with the NFA in respect of marketing or managing certain funds or accounts that trade commodity interests or swaps.

Broker-Dealers

Nikko AMA may place orders on behalf of its clients with affiliated broker-dealers, therefore, an actual or apparent conflict could arise. To manage such potential conflicts, Nikko AMA will obtain prior client consent and/or disclose these transactions to clients. Furthermore, Nikko AMA has established broker-dealer selection guidelines and a best execution policy to ensure that it places the interests of clients above its own when selecting broker-dealers and pursues best execution when making trading decisions.

Certain personnel of Nikko AMA are also registered representatives of a third-party unaffiliated U.S. registered broker-dealer for which certain services are provided in respect of marketing and solicitation of certain Nikko AMA or Group funds.

Investment Companies or Funds

Nikko AMA provides investment management services to investment companies or funds, including those managed by Group affiliates. Nikko AMA discloses that it is a related person of these investment companies or funds for which it provides investment management services. The provision of investment management services to multiple investment companies or funds could result in a conflict of interest when multiple investment companies or funds are interested in the same investment opportunity or in transacting in the same security. Nikko AMA has adopted trade aggregation and allocation policies and procedures to manage such potential conflicts.

Other Investment Advisers

Nikko AMA has relationships or arrangements with the following affiliated investment advisers under the Advisers Act: Nikko Asset Management Co., Ltd., Nikko Asset Management Europe Ltd, Nikko Asset Management Asia Limited and Nikko Asset Management Hong Kong Limited ("Affiliates"). From time to time, Nikko AMA may, with prior client consent, and to the extent permitted by applicable law, delegate some or all of our responsibilities, duties and authority under an investment management agreement to one or more of our Affiliates. Affiliates may also provide investment management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. Nikko AMA acts as sub-adviser to certain Affiliates and certain affiliated non-U.S. registered funds. In addition, Nikko AMA may also engage and provide certain services, such as, marketing, distribution, consulting, research, trade execution, due diligence, product development and other initiatives on behalf of its Affiliates.

Banking or Thrift Institutions

Sumitomo Mitsui Trust Bank, Limited ("SMTB"), which is a subsidiary of SMT Group, serves as distributor for several of Nikko AM's pooled investment vehicles. SMTB may provide administrative, custodial and other services to Nikko's products and clients. Nikko AM may have an incentive to appoint affiliated banking institutions as trustees for its Japanese Investment Trusts. For U.S. clients, the selection of custodians is the responsibility of the client, not Nikko AM. Whenever Nikko AM appoints a custodian, such as for a Japanese Investment Trust, it conducts due diligence on that institution, negotiates arms-length arrangements and fully discloses the affiliation to the client.

Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading

Nikko AMA is committed to upholding the highest standards of business ethics and conduct. We are proud of this commitment and consider it fundamental to earning and maintaining the trust of our clients and prospective clients.

Nikko AMA operates under a Code of Ethics and Business Conduct (the "Code") that complies with Rule 204(A)-1 of the Advisers Act. The Code serves to emphasize our commitment to upholding the highest standards by setting forth basic principles of business ethics and conduct that apply to all directors, officers and employees. Chief among the commitments set forth in the Code is our commitment to fulfill our fiduciary duty to our clients.

The Code also incorporates Nikko AM Group's Personal Trading Policy (the "Policy"). The Policy is guided by the principle that, as a fiduciary entrusted with the management of client assets, our foremost concern is, and must always be, to protect the interests of our clients. The Policy aims to effectuate this principle by establishing a framework for managing personal trading by directors, officers and employees that protects the interests of our clients, while permitting responsible investing by our directors, officers and employees.

Key components of our personal trading policy include: (i) prohibitions and restrictions on certain types of transactions; (ii) pre-clearance requirements that allow the appropriateness of the proposed transaction to be assessed prior to permitting a transaction; and (iii) reporting requirements that allow Nikko AMA to monitor trading activity and review transaction histories in order to assess compliance with the Policy.

Nikko AMA will provide a copy of the Code to any client or prospective client upon request at no charge.

Please see the section of this Brochure entitled "Other Financial Industry Activities and Affiliations" for a discussion of Nikko AMA's affiliations with other Nikko AM Group entities and how those affiliations may affect clients of Nikko AMA.

Item 12 Brokerage Practices

Broker-Dealer Selection and Best Execution

Nikko AMA has a fiduciary duty to place the interests of clients above its own or any third party when selecting broker-dealers and placing trades for client portfolios. Accordingly, Nikko AMA has adopted a Counterparty Risk Management Policy, Global Best Execution Policy and Global Trading Policy, in accordance with which, the Risk Management Division assesses and monitors counterparty risk and determines whether to commence or continue trading with the broker-dealer and reviews risk limits where necessary. When assessing a broker-dealer, Nikko AMA may consider credit, operational, and reputational risk, as well as other appropriate investment factors, in addition to compliance with external regulatory requirements.

Nikko AMA's Global Best Execution Policy establishes principles and standards to be followed when trading as a fiduciary on behalf of clients or pooled investment vehicles in order to achieve best execution. This is defined as the most favorable overall result for the client under the circumstances, taking into account the following execution factors: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

Key components of Nikko AMA's Global Best Execution Policy includes: (i) procedures for broker-dealer selection and order placement; and (ii) the prohibition of transactions involving inherent conflicts.

Nikko AMA does not recommend, request or require that a client directs transactions to be executed through a particular broker-dealer. In general, Nikko AMA permits clients to establish directed brokerage arrangements if they desire, although Nikko AMA may limit the circumstances under which it will participate in these arrangements. To the extent Nikko AMA is required to satisfy the conditions of any pre-determined criteria, this may restrict or limit Nikko AMA's ability to select certain brokers it believes may be most appropriate under certain circumstances and transactions, which may have an impact on overall execution. In such directed brokerage arrangements, the client should recognize that it may restrict or prevent Nikko AMA from obtaining best execution, which may cost the client more money; Nikko AMA may not be able to obtain as favorable a transaction price or commission rates as might otherwise be available. Moreover, in a directed brokerage arrangement, the client may forego benefits by limiting Nikko AMA's ability to aggregate trade orders with those of other clients, thereby missing opportunities to lower commissions and/or transaction costs. Likewise, directed brokerage arrangements may also result in directed trades being executed after trades for other funds or accounts, which can result in inferior prices for that client.

Soft Dollars

In the ordinary course of business, Nikko AMA receives research reports from broker-dealers and considers factors such as the usefulness and amount of the research as part of its broker-dealer evaluation and execution process. Except for the research acceptance mentioned above, Nikko AMA will not receive or enter into any soft dollar arrangements.

Trade Aggregation and Allocation

Nikko AMA may group orders to obtain economies of scale that may be available on larger transactions, where:

- It has been determined that an investment decision is appropriate for each participating portfolio; and
- It is consistent with the terms of individual investment management agreements, applicable laws and industry association rules.

Moreover, transactions are not aggregated unless they are consistent with the duty to seek best execution and in alignment with any client directives or mandates in fulfillment of Nikko AMA's fiduciary duty. This policy applies to all types of investments and no client is favored over any other when orders are aggregated, notwithstanding any client-imposed limitations or restrictions that might exist under a directed brokerage or similar arrangement as described above. Where orders are partially filled, allocation will typically be made on a pro rata basis.

Item 13 Review of Accounts

Monitoring

Nikko AMA conducts regular daily, weekly and quarterly reviews as part of its general monitoring processes, in addition to ad-hoc reviews, as necessary. Accounts and Portfolios are reviewed by the Investment Management, Risk Management and Compliance Departments. The Investment and Risk Management Departments monitor portfolios across a number of risk factors, including (but not limited to), liquidity, market, and credit risk. The Compliance Department also monitors portfolios to assess whether they are being managed in accordance with applicable investment guidelines and restrictions.

Any issues identified or that may arise are reported to the client, Nikko AMA Risk Committee and the Board of Directors, as appropriate. The Nikko AMA Risk Committee meets on a quarterly basis and has a reporting line to the Nikko AMA Board of Directors as well as Nikko AM's Risk Oversight Committee. Additionally, the Nikko AMA Compliance Department also reports to Nikko AMA's Board of Directors on a quarterly basis as well as to Nikko AM's Compliance Oversight Committee.

Reconciliation

Reconciliation is carried out on an ongoing basis for accounts managed by Nikko AMA. Statements are received from a client's custodian and are reconciled to Nikko AMA's records. Reconciliation of cash statements is undertaken at least monthly, but may occur more frequently (i.e. every time there are cash movements in a portfolio).

During the reconciliation process, if any discrepancies are found, they are fully investigated, addressed and resolved, with full documentation.

Client Reporting

Nikko AMA may produce periodic commentary, statements, and investment review reports in writing, (typically on a monthly and/or quarterly basis), as applicable for a client in accordance with the requirements set out in individual investment management or advisory agreements.

Statements

Periodic statements may include details of purchases and sales during the period, securities and cash holdings, performance, realized/unrealized gains/losses, dividend and corporate actions.

Investment Review Reports

In line with specific client requirements, investment review reports may include (but not limited to):

- Performance overview for the relevant period and since inception
- Financial Market Review
- Summary of investment activity
- Details of largest transactions undertaken during the reporting period
- Summary of portfolio characteristics at the end of the reporting period
- Commentary on the top positive/negative contributors to performance
- Performance attribution
- Market outlook
- Investment policies
- Overview of relevant stewardship activities, including proxy voting results for the reporting period
- ESG reporting including ESG and carbon metrics, where appropriate

Item 14 Client Referrals and Other Compensation

From time to time, Nikko AMA and its affiliates may pay solicitation or referral fees to persons who introduce clients to Nikko AMA or to pooled investment vehicles managed by Nikko AMA. These fees are disclosed to the client and governed by written agreements, as permitted by Rule 206(4)-1, under the Advisers Act, as amended.

Item 15 Custody

Nikko AMA and certain affiliates may act as managing member, general partner, trustee, and/or sponsor to certain pooled investment vehicles subject to compliance under the US Custody Rule 206(4)-2, as amended. In such cases, Nikko AMA shall rely on the Audit Provision of the Custody Rule. The Audit Provision requires that investors receive audited financial statements within 120 days of fiscal year end.

Clients should receive at least quarterly statements from broker-dealers, banks or other qualified custodians that hold and maintain client investment assets. Nikko AMA urges its clients to carefully review such statements and compare official custodial records to account statements provided by Nikko AMA. Variations may occur based on accounting procedures, reporting dates, pricing sources, time periods or valuation methodologies of certain securities.

Clients are required to appoint qualified custodians who are responsible for the safe custody of investments and money, settling transactions and registering investments.

Item 16 Investment Discretion

Nikko AMA usually receives discretionary authority from a client at the commencement of an advisory relationship to select securities and the amount to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment guidelines for a particular portfolio. Clients may, at their discretion, place limits on Nikko AMA's trading authority.

When selecting securities and determining amounts, Nikko AMA observes the investment policies, limitations and restrictions (i.e. investment management agreement) of the client for which it is acting. To the extent Nikko AMA trades on behalf of registered investment companies, Nikko AMA's authority to trade securities may be limited by certain federal securities and tax laws that require, among other things, diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Nikko AMA in writing.

Item 17 Voting Client Securities

Nikko AM Group views the exercise of voting rights as part of its fiduciary responsibility and an important part of the value of an investment, which should be constructively used in a clients' best interest. Furthermore, the Group also believes from a long-term perspective, such action can contribute to the growth of investor assets. Voting rights are exercised solely for the benefit of the client from an independent standpoint and Nikko AM Group does not vote for the benefit of third parties or itself.

As a result, Nikko AM Group has established corporate governance principles by which it seeks an invested company to abide with. By exercising voting rights in accordance with these principles, Nikko AMA aims to encourage companies to operate in a manner consistent with shareholder interests over the long-term.

Nikko AM's Stewardship and Proxy Voting Committee is responsible for examining resolutions in accordance with the firm's "Guidelines for the Exercise of Voting Rights" ("Guidelines"). Additionally, Nikko AMA's Proxy Voting Committee reviews its proxy voting policies and guidelines periodically for adequacy and that the Guidelines are formulated reasonably and implemented effectively so that voting rights are exercised in the best interest of clients. Voting activity is conducted in accordance with the Guidelines and where a resolution is regarded as being against the interests of a client, Nikko AM Group will either oppose the resolution or abstain from voting, based on what is most appropriate and effective. Where appropriate, advice may also be sought from experts, internally and/or externally, for additional analysis or detail. Nikko AMA also engages an independent third-party proxy voting service vendor to assist with its fiduciary obligations in respect of voting client securities.

Screening criteria for examining resolutions has also been determined as an aid to assessing the reliability of management and necessity of conducting further appraisals. Criteria includes (but is not limited to):

1. Level of return of equity (ROE) and return on assets (ROA) and past fluctuation
2. Degree of shareholder return
3. Occurrences of misconduct
4. Any adverse opinion from an accounting auditors
5. Any non-public takeover offers

When clients present Nikko AMA with their own policies on voting instructions, Nikko AMA will provide its guidelines for discussion and may make subjective adjustments, as required.

When conducting analysis, appropriate engagement or exercising voting rights, for example, if Nikko AMA invests in an affiliated company, a supplier or a client (including companies with connections to a client), the possibility of conflicts of interest cannot be ruled out.

Nikko AMA has established appropriate risk management and compliance frameworks to determine that the interests of clients and beneficiaries are the top priority and that such conflicts of interest are appropriately managed if they arise. Nikko AMA aims to address and mitigate the occurrence of any conflicts of interest in compliance with Nikko AM Group's internal regulations.

With regard to Nikko AMA's exercising of voting rights, if there exists the possibility of a conflict of interest arising pursuant to Item 4 of Article 3 of the Company's Guidelines on Exercising Voting Rights, considerations are undertaken to determine Nikko AMA's decision making is objective, as part of the overall assessment of its Proxy Voting Committee.

Proxy voting reports are provided to clients on a periodic basis or upon request. Nikko AM's Group Guidelines are available upon request. Clients may obtain a copy of Nikko AMA's proxy voting policies and procedures by contacting in writing to:

Nikko Asset Management Americas, Inc.
Attn: Compliance Department
605 Third Avenue, 38th Floor
New York, NY 10158

Or, by email to:
USCOMPLIANCE@NIKKOAM.COM

Item 18 Financial Information

Nikko AMA is required to provide certain information or disclosures about the firm's financial condition. In this respect, Nikko AMA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 Privacy Policy

PRIVACY POLICY OF NIKKO ASSET MANAGEMENT AMERICAS, INC.

Your Privacy is Protected.

An important part of our commitment to you is our respect for your right to privacy. Protecting all the information we are either required to gather or which accumulates in the course of doing business with you is a cornerstone of our relationship with you. While the range of products and services we offer continues to expand, and the technology we use continues to change, our commitment to maintaining standards and procedures with respect to security remains constant.

Privacy of Client Financial Information (Regulation S-P).

Regulation S-P requires us to adopt policies and procedures reasonably designed to: (a) ensure the confidentiality of Client records and information; (b) protect against any anticipated threats or hazards to the security of Client records and information; and (c) protect against unauthorized access or use of Client records or information that could result in "substantial harm or inconvenience" to any Client. The privacy provisions of Regulation S-P apply to information that is "nonpublic personal information." For the purpose of this policy, Client means any US person or entity for which we serve as Investment Advisor, render investment advice or make investment decisions.

Regulation S-P.

Nonpublic personal information under Regulation S-P includes "personally identifiable financial information" and any list, description, or grouping that is derived using any personally identifiable financial information that is not publicly available information.

Personally identifiable financial information includes three categories of information:

- a. Information Supplied by Client:** Any information that is provided by a Client or prospective Client to us in order to obtain a financial product or service. This would include information or material given to us when entering into an investment advisory agreement.
- b. Information Resulting from Transaction:** Any information that results from a transaction with the Client or any services performed for the Client. This category would include information about account balances, securities positions, or financial products purchased or sold through a broker-dealer.
- c. Information Obtained in Providing Products or Services:** Any information obtained by us from a consumer report or other outside source that is used by us to verify information that a Client or prospective Client has given on an application for advisory services.

Collection of Information.

The primary reason that we collect and maintain information is to more effectively administer our customer relationship with you. It allows us to identify, improve and develop products and services that we believe could be of benefit. It also permits us to provide efficient, accurate and responsive service, to help protect you from unauthorized use of your information and to comply with regulators' and other legal requirements. These include those related to institutional risk control and the resolution of disputes or inquiries.

Various sources are used to collect information about you, including: (i) information you provide to us at the time you establish a relationship; (ii) information provided in applications, forms or instruction letters completed by you; (iii) information about your transactions with us or our affiliated companies; and/or (iv) information we receive through an outside source, such as a bank or credit bureau. In order to maintain the integrity of client information, we have procedures in place to update such information, as well as to delete it when appropriate. We encourage you to communicate such changes whenever necessary.

Disclosure of Information.

We do not disclose any nonpublic, personal information (such as your name, address or tax identification number) about our clients or former clients to anyone, except as permitted or required by law or otherwise as directed in writing by the Client.

The law permits us to share client information with companies that are affiliated with us which provide financial, credit, insurance, trust, legal, accounting and administrative services to us or our clients. This allows us to enhance our relationship with you by providing a broader range of products to better meet your needs and to protect the assets you may hold with us by preserving the safety and soundness of our firm.

Accordingly, nonpublic personal information about a Client may be provided to the broker-dealer or other custodian for maintaining or servicing the Client's account or processing or servicing a financial product or service that the Client requests or authorizes. In addition, the Company will limit access to Clients' nonpublic personal information to only those employees who need to know such information to provide products or services to Clients, and will maintain physical, electronic and procedural safeguards to prevent such information against unauthorized access and disclosure.

It may be necessary, under anti-money laundering or other laws, to disclose information about you in order to accept your subscription. Information about you may also be released if you so direct, or if we, or an affiliate, are compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

Finally, we are also permitted to disclose nonpublic, personal information to unaffiliated outside parties who assist us with processing, marketing or servicing a financial product, transaction or service requested by you, administering benefits or claims relating to such a transaction, product or service, and/or providing confirmations, statements, valuations or other records or information produced on our behalf.

We are committed to upholding this Privacy Policy. We will notify you on an annual basis of our policies and practices in this regard and at any time that there is a material change that would require your consent.

YOU MAY OPT OUT TO HAVE YOUR NONPUBLIC PERSONAL INFORMATION DISCLOSED TO UNAFFILIATED THIRD-PARTIES BY CONTACTING US DIRECTLY BY EMAIL TO:

DATAPRIVACYRequests@nikkoam.com