

Investor Day 2026

# Investment Management

May 29, 2026

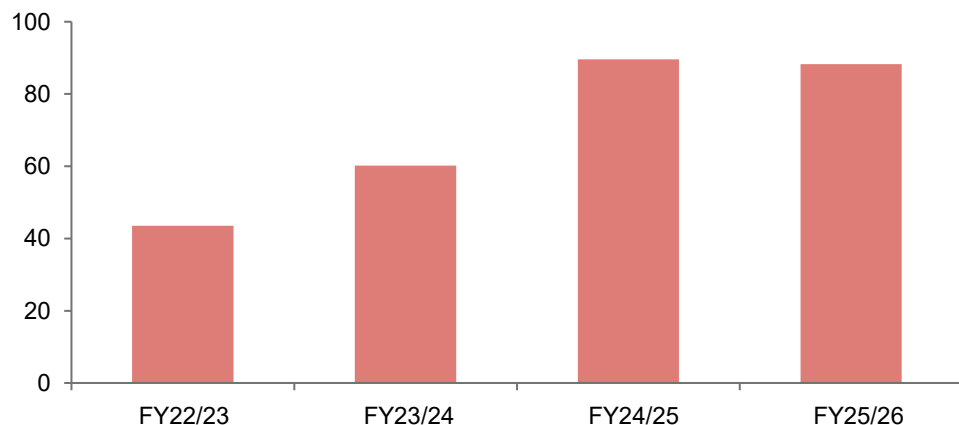
Senior Managing Director of Nomura Holdings, Inc.  
Head of Investment Management  
Hiroyasu Koike

# Review of 2030 Vision

- AuM hit a record high and PTI also remained strong in FY25/26
- Nomura Asset Management’s public business grew strongly

## Results summary (PTI)

(billions of yen)



## KPI progress

	Results		Target
	FY24/25	FY25/26	FY30/31
<b>PTI</b>	Y89.6bn	Y88.3bn	<b>~Y100bn</b>
<b>AuM (net)</b>	Y89.3trn	Y136.9trn	<b>&gt;Y150trn</b>

## Latest results

### Public

- Solid performance at Nomura Asset Management (Nomura AM)
  - AuM at all-time high of Y111.3trn (FY25/26)
  - Sustained inflows into proprietary active management business and private asset management business for HNWI
  - Realization of high-margin product mix
- Growth in AuM via acquisition of Macquarie’s U.S. and European public asset management business; providing services under “Nomura Asset Management” brand

### Private

- Growth in private products and business
  - Promotion of Nomura Alternative Connect (NAC), a partnership between Nomura AM and third-party fund managers
  - Progress with recouping investments, realizing gains at Nomura Capital Partners (NCAP)
  - Solid growth in real asset business, including aircraft leases and real estate funds
- Increase in expenses in 4Q by impairment loss on minority investment in a forestry asset management company

### Other

- Positive revenue contribution from American Century Investments (ACI)

## New management team

- Nomura AM and Nomura Asset Management International (Nomura AM-I) have total workforce of around 2,380<sup>1</sup>. Total AuM of the division is around Y140trn (gross). Working together as One Team in order to expand the global asset management business

## Leadership



### Christopher Willcox

Executive Officer and Deputy President  
Chairman of Investment Management

- Former CEO of JP Morgan AM; AuM rose 50% during his tenure, while revenue related to asset management business rose 20%
- Chairman of Investment Management since April 2025



### Hiroyasu Koike

Senior Managing Director  
Head of Investment Management

- Joined Nomura Securities in 1990, became President and CEO of Nomura AM in April 2021; Nomura AM achieved record AuM and management fees in FY25/26
- Head of Investment Management since April 2026



### Shoichi Ohkoshi

Nomura Asset Management President and CEO

- Joined JPMorgan Securities in 1994, became President of JPMorgan AM Japan in 2015; has management experience on both the sell side and the buy side
- Track record of sharing insights with clients that leverage global collaboration; also contributed to brand penetration at an AM company with strengths in active management
- CEO of Nomura AM since April 2026



### Shawn Lytle

Nomura Asset Management International CEO

- Joined Macquarie in 2015; served as President of Macquarie Funds and Head of the Americas for Macquarie Group; tenure marked by growth delivered via acquisitions and expansion of product lineup
- CEO of Nomura Asset Management International since December 2025

### Nomura AM

AuM (gross) ~Y**112**trn<sup>2</sup>

~**1,600** employees<sup>2</sup>

### Nomura Asset Management (Nomura AM-I)<sup>3</sup>

AuM (gross) \$**190**bn (~Y**30**trn<sup>4</sup>)

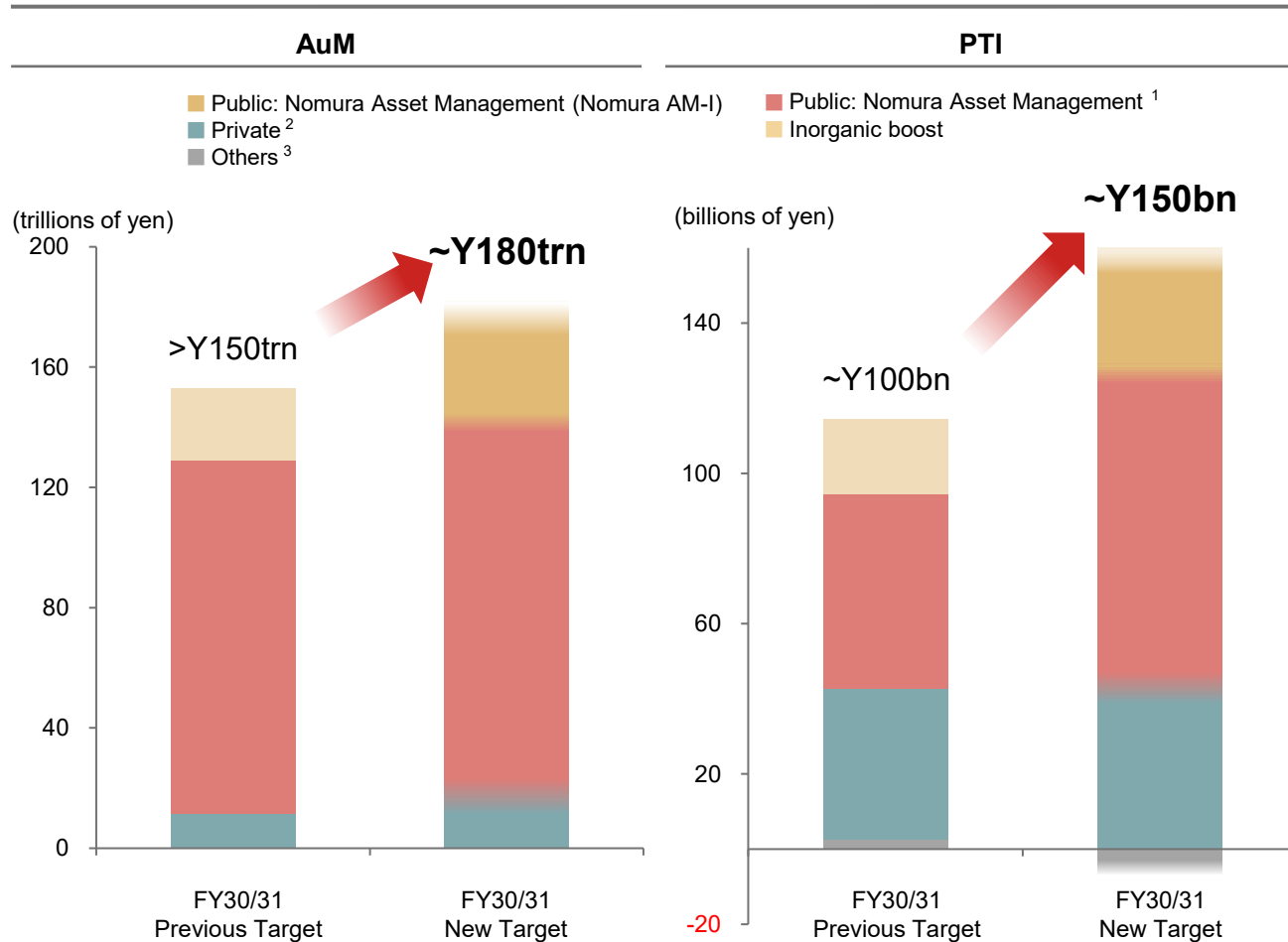
~**780** employees<sup>2</sup>

1. Total headcount of =2,700, including Nomura Asset Management, Nomura Asset Management International, and other entities within the division  
 2. As of end-Mar 2026. Figures for Nomura AM-I do not include corporate support personnel attributable to headquarters.  
 3. Established "Nomura Asset Management International (Nomura AM-I)" by integrating Nomura Capital Management, Nomura Corporate Research and Asset Management (NCRAM), and operations acquired from Macquarie, and provides services under the "Nomura Asset Management" brand.  
 4. AuM (gross) at Nomura AM-I at end-Mar 2026, converted at USD/JPY of 159.61

# Update to 2030 target

- PTI has grown to a level that puts the long-standing target of around Y100bn within reach
- AuM target raised from over Y150trn to approx. Y180trn, target for PTI raised from Y100bn to approx. Y150bn

## New target for 2030



1. Following the establishment of Nomura AM-I, NCRAM figures have been reclassified from public: Nomura AM to Nomura AM-I  
 2. Nomura AM's gatekeeping business, Nomura Capital Management counted under private  
 3. Other includes ACI-related valuation gain/loss, goodwill amortization

## Main drivers of new targets

### 1 Growth at Nomura AM capturing policy and market tailwinds

- Carving out even stronger position in active management
- At the same time, working to reduce operational costs via product governance, improve quality of asset management, and generate efficiency gain

### 2 Steady promotion of private business

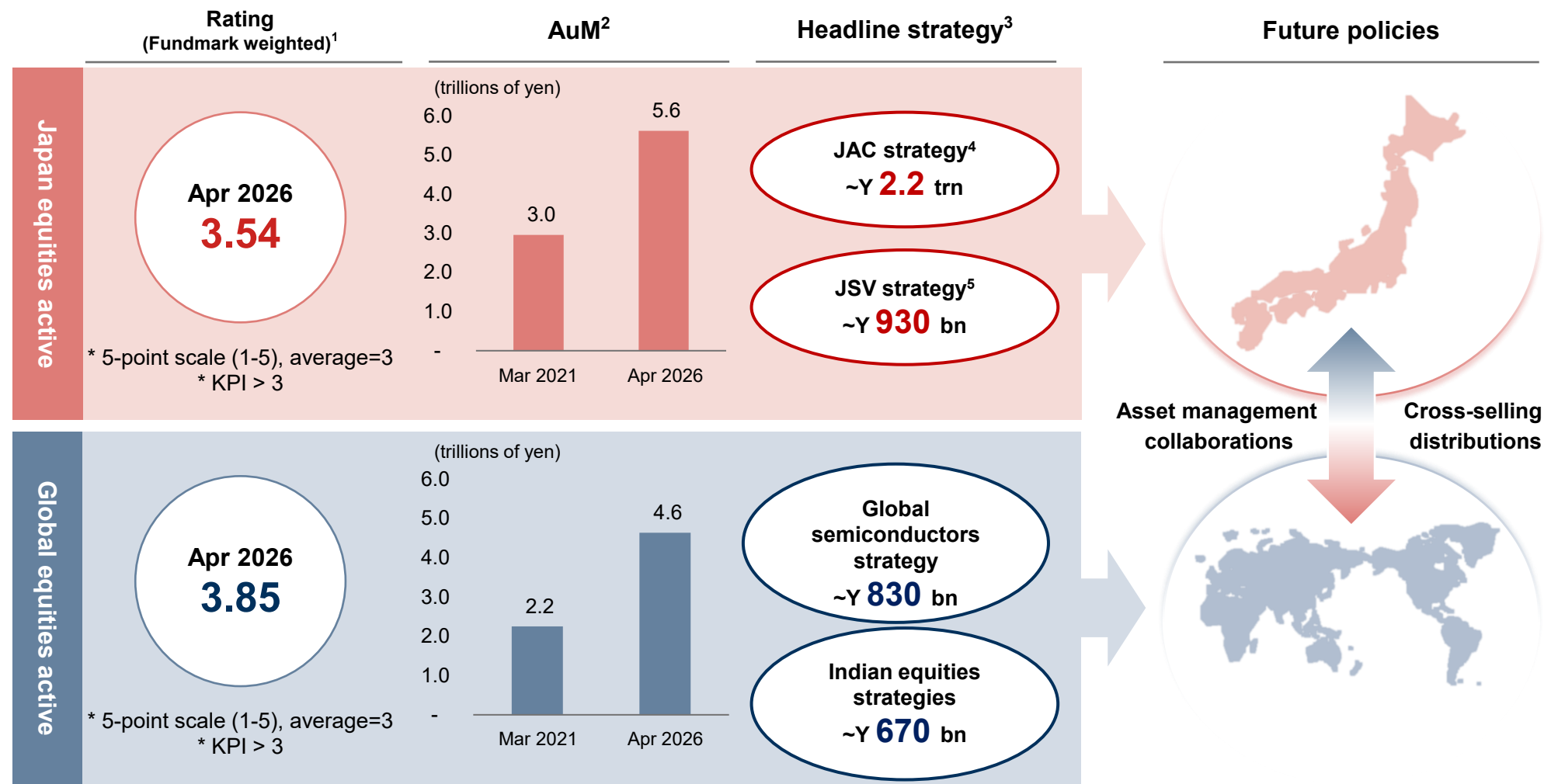
- Expand gatekeeping business centered on Nomura Alternative Connect, leveraging Nomura's strengths in domestic distributions
- Building out and strengthening in-house management capabilities, mainly for Japanese private business

### 3 Strengthening Nomura AM-I's platform

- Looking to grow by expanding product range and building out distribution setup
- Promoting initiatives that address headwinds, transforming and growing the business model

# 1 Growth at Nomura AM capturing policies and market tailwinds: Carving out even stronger position in active management

- Demonstrating strengths in active management of global equities as well as Japanese equities
- Stronger asset management collaboration, cross-selling with Nomura AM-I



1. Fundmark sorts Japanese public offered investment trusts into approximately 300 subcategories and issues performance rankings based on the Sharpe ratio and a 1-to-5 star rating system for each product. 3 is average.  
 2. In-house Nomura AM (not including Nomura AM-I) management provided to public offered investment trusts, advisors, international clients, UCITS  
 3. As of end-Apr2026 4. Japan Active Core strategy 5. Japan Strategic Value strategy

# 1 Growth at Nomura AM capturing policies and market tailwinds: Pursuit of profitability

- Improve operational costs and boost quality and management efficiency by focusing on select fund
- Management fee rates expected to bottom out and return to recovery trend with allocation of management resources for the provision of high value-added management solutions

Strategic reduction in number of funds<sup>1</sup>

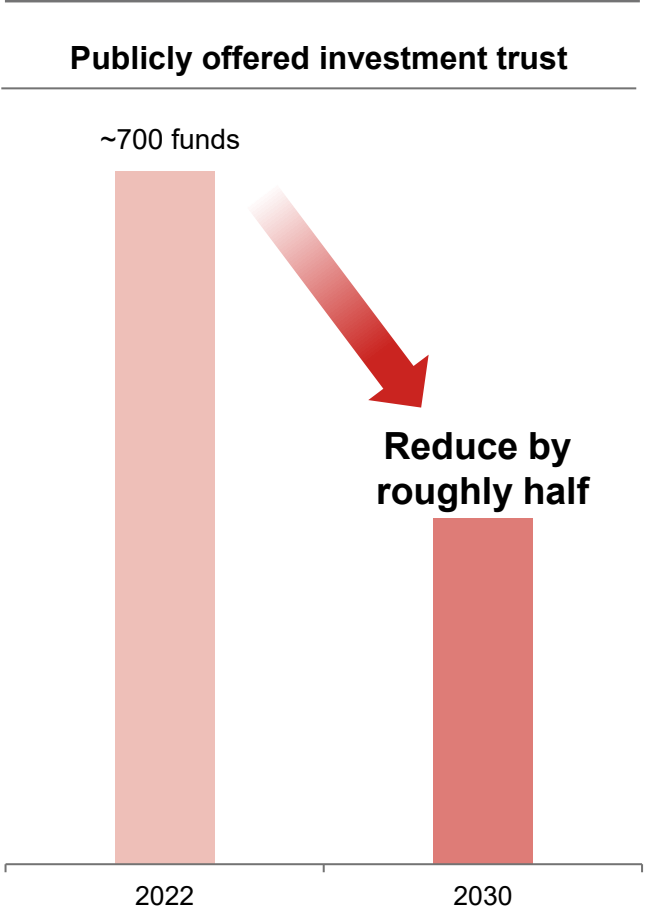
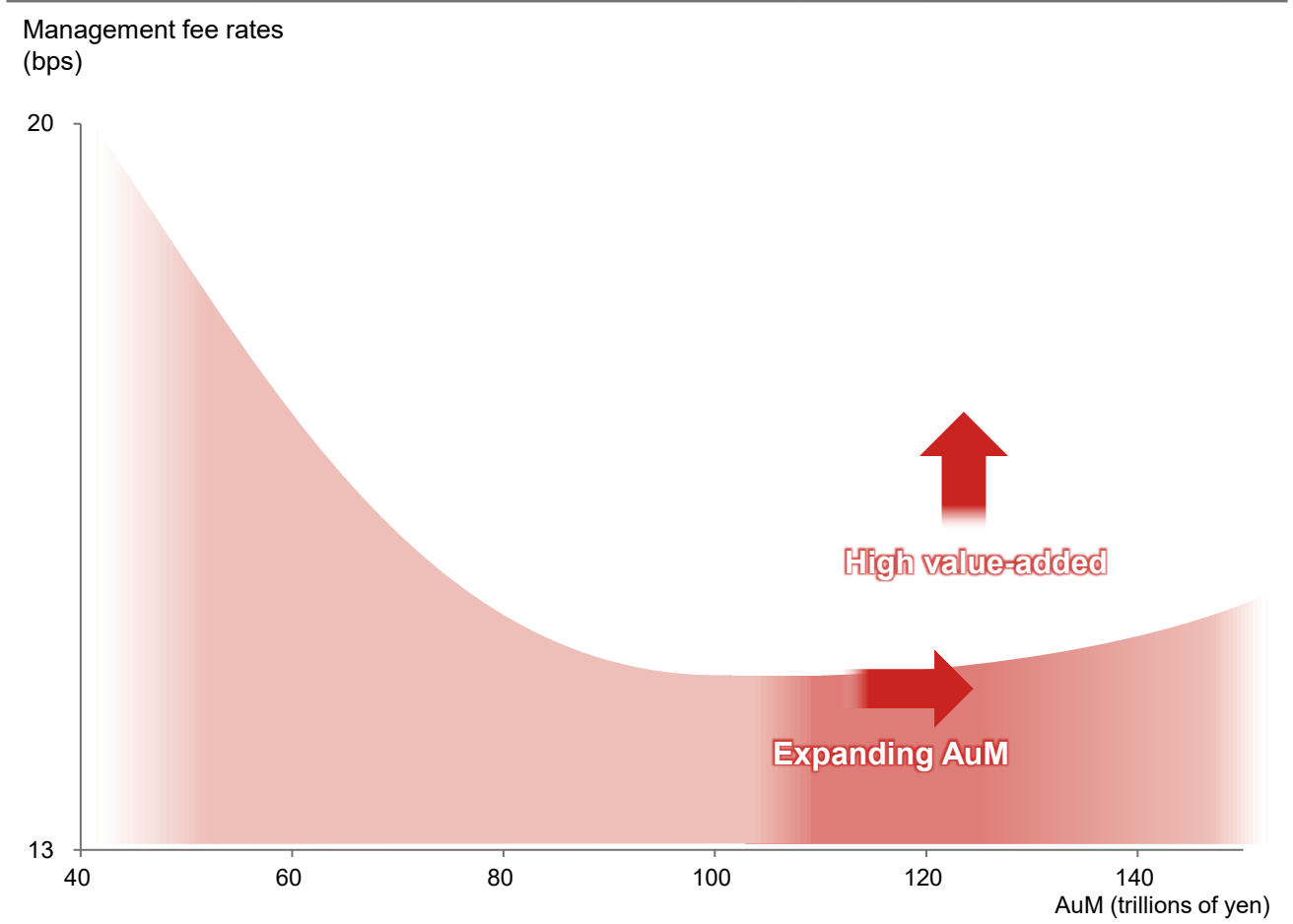


Illustration of AuM and management fee rates<sup>2</sup>



1. Illustrates a reduction in number of publicly offered investment trusts (excluding ETFs) offered by Nomura AM. The way the number of funds is actually reduced may differ from what is illustrated here. Also, the number of funds does not include those that were established in 2023 or later.

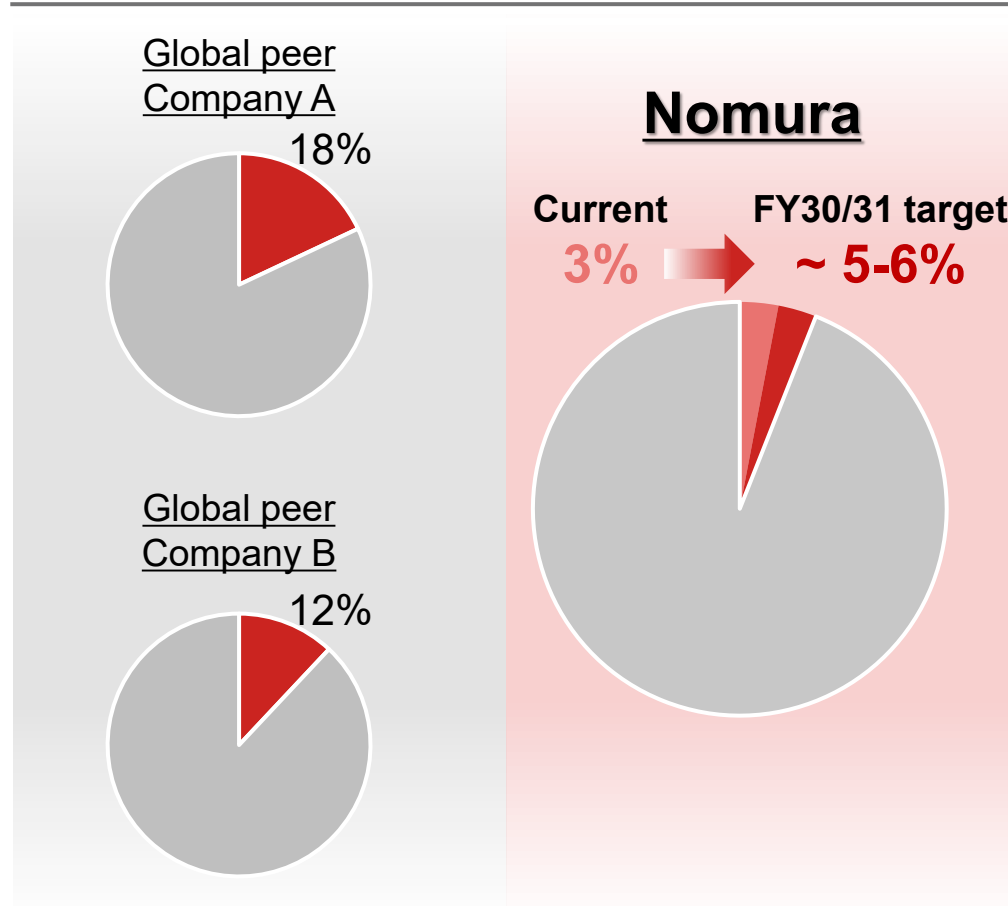
2. Illustrates the relationship between AuM and the management fee ratio at Nomura AM. Actual figures may differ from what is illustrated.

## 2 Steady promotion of private business:

### Expanding our private business

- Aiming to achieve 5-6% ratio of private assets to total by FY30/31, up from around 3% at present
- To reach this goal, we aim to grow the gatekeeping business on the one hand and build and strengthen in-house asset management capabilities on the other

Private assets as % of total AuM<sup>1</sup>



How we aim to achieve our target



#### Growth in the gatekeeping business

- Business growth centering on the Nomura Alternative Connect (NAC) solution, which embeds Nomura's strengths in distribution



#### Building and strengthening in-house capabilities

- Build and strengthen Japan private assets business
- Leverage R&D investment to ascertain which new areas with future growth potential to get involved in

1. Private assets ratio for each company not necessarily comparable owing to differences in the numerator (scope of private assets). Source: Compiled by Nomura Holdings based on company annual reports and results briefing materials

## 2 Steady promotion of private business:

### Expand the gatekeeping centering on the Nomura Alternative Connect (NAC)

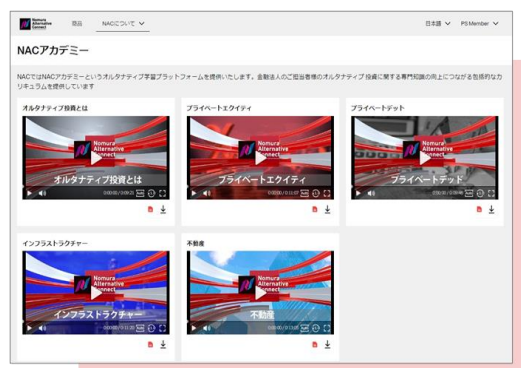
- Success with establishing platform for private business, rapid growth in AuM
- Continuing to play an innovative industry-leading role in managing alt investments with growth potential

#### Overview of Nomura Alternative Connect (NAC)

##### Benefit for Investors

- Access to global alt AM companies and strategies
- Customized investment structures
- Appropriate risk management and monitoring
- Broad products lineups and educational content

Offering not just product information but also **educational/informational content** covering the basics and more<sup>2</sup>



### A one-stop platform connecting investors with the world's leading alt investment companies



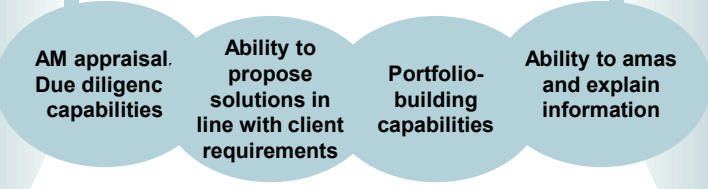
#### Nomura Alternative Connect

Participating asset managers

**70<sup>+1</sup>**

Strategies with information available

**~100 strategies<sup>1</sup>**



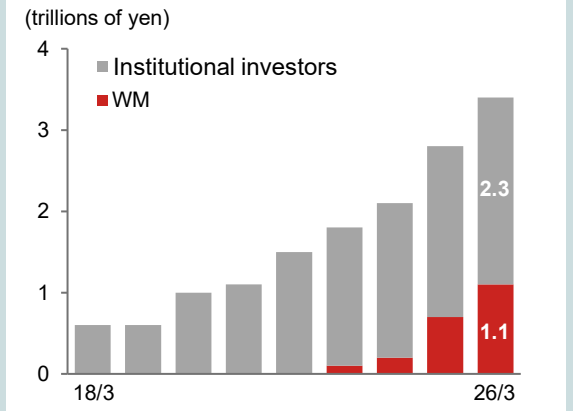
**Branding Nomura Group capabilities in private business together in one package**

##### Benefit for alt management companies

- Reach previously untapped investor segments
- Access to broad range of distributors
- Efficient and robust localization
- Enhanced brand value through participation in high-quality, comprehensive platform

Platform design accelerates the **democratization and growth** of private assets

##### Trend in private asset commitments



1. As of end-Mar 2026  
 2. Note: These images are samples provided for illustrative purposes only. Currently this content is only offered to clients who are qualified institutional investors.

## 2 Steady promotion of private business:

### Build and strengthen in-house asset management capabilities

- Build and strengthen Japan private assets business
- Create new products, look into sales from Japan to outside Japan and vice versa, build scale

#### Key initiatives to build and strengthen in-house capability

##### Private equity (PE) *Nomura Capital Partners*

- First fund started in Apr 2018, second fund up and running (total of ¥50 bn)
- Invested in eleven deals to date; diverse investment approaches include growth and business succession

##### Business succession *Nomura Research and Advisory*

- PE fund established to promote business succession by internal personnel of SMEs and provide long-term support for continued growth thereafter

##### Mezzanine *Nomura Mezzanine Partners*

- Established in 2019, subsequently started first fund, currently manages two funds
- Third fund under consideration with eye to scale expansion

##### Growth *Nomura SPARX Investment*

- Invest in private companies while continuing to explore an investment corporation listing

##### Aircraft leasing *Nomura Babcock & Brown*

- Offers opportunities in international lease transactions, incl. aircraft financing
- Celebrating 40 years in business and aiming for further expansion

##### Real estate *Nomura Real Asset Investment*

- Since starting operations in FY22/23 has acquired property worth ~¥127 bn
- In Mar 2026 acquired trophy asset, a hotel in Osaka, and began management of the property; ramping up business to handle large-scale properties
- Positioning real estate products for WM clients as future growth driver

##### Consulting *Nomura Fiduciary Research & Consulting*

- Scale-up the private business through groupwide collaboration

#### Further growth



MACQUARIE

##### Launch of co-branded funds with Macquarie as part of collaboration

- In collaboration with Macquarie, a world leader in infrastructure asset management, Nomura launched co-branded fund in APAC incl. Japan, leveraging its strengths with HNWI
- Build connections with Japan infrastructure funds



##### Advance into new fields

- Entered shipping business with investment in Navigo Shipholding AG of Germany; pursuing product development and business opportunities in growth markets of distribution, energy transition, and decarbonization



##### Offers US private credit exposure in markets outside the US incl. Japan

- Consider selling US private credit products not only in Japan but worldwide leveraging Nomura Alternative Income Fund's (NAIF)<sup>1</sup> three-year track record

##### Other (infrastructure, etc.)

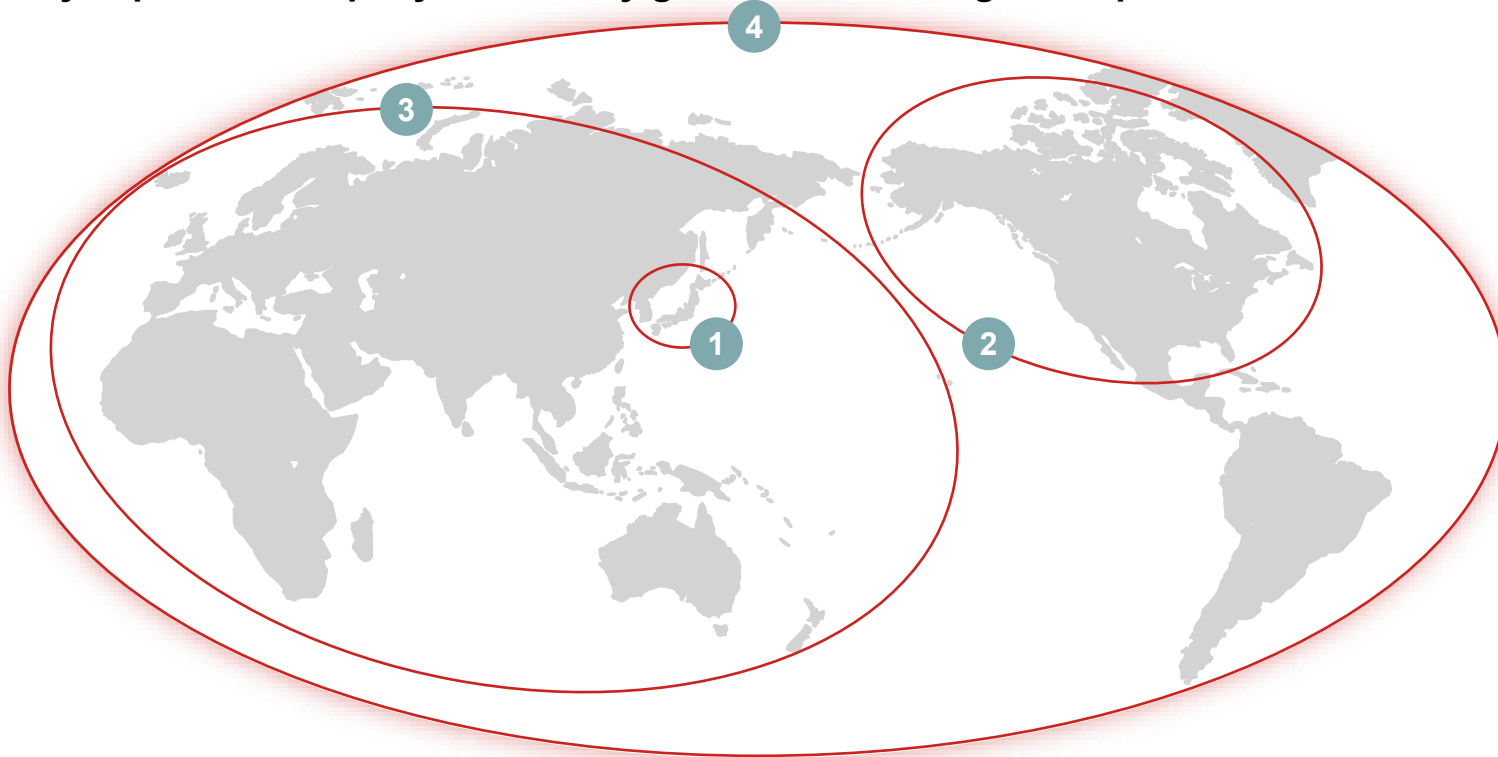
- Exploring opportunities to tie up with new partners in of-the-moment assets, incl. storage batteries and data centers

1. NAIF (Nomura Alternative Income Fund): Private credit fund of Nomura AM-I

### 3 Strengthening Nomura AM-I's platform:

## Strategic significance of the acquisition

- The acquisition of Macquarie Group's US and European public asset management business gives Nomura a base in the world's largest markets
- Nomura is only Japanese company with a truly global asset management platform

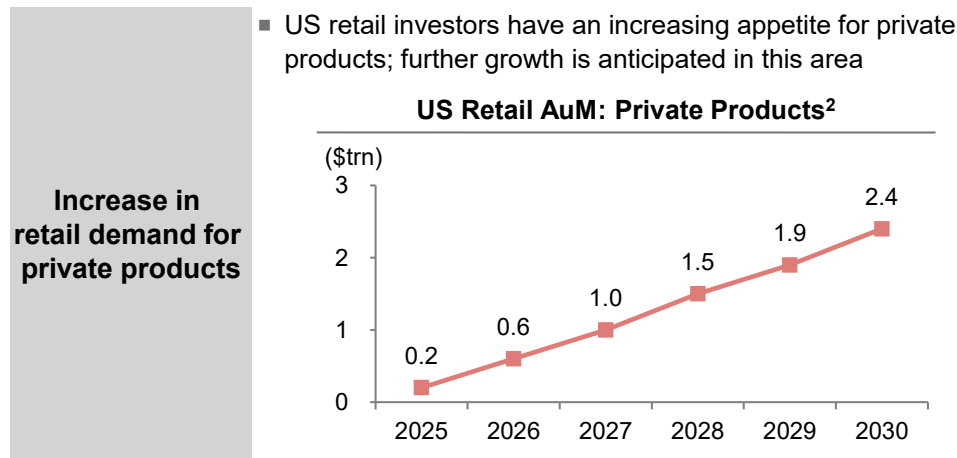
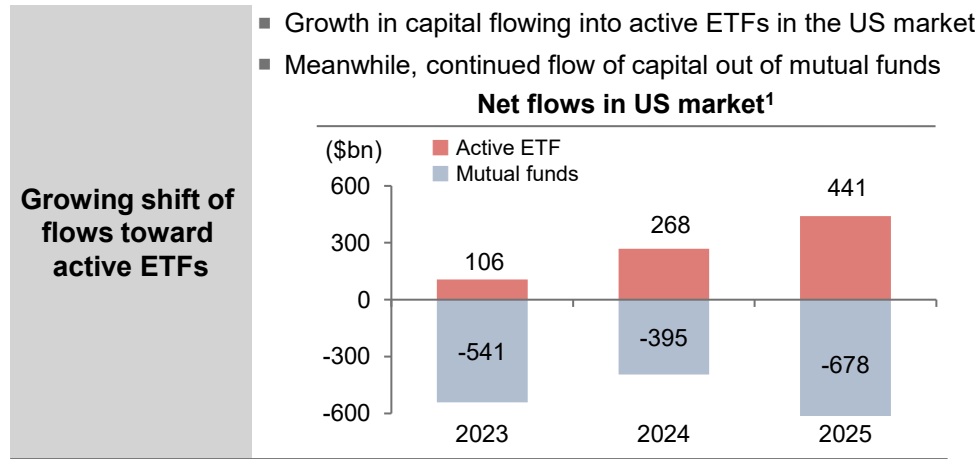


- 1 Largely through Nomura AM, Nomura has secured a leading position in Japan's asset management market
- 2 Pursuing growth through the establishment of Nomura AM-I and securing a platform in the US through acquisition
- 3 Strengthening product development and solutions capability through close-knit management of Nomura AM's overseas offices and Nomura AM-I
- 4 Establishing a global asset management platform, alone among Japanese companies

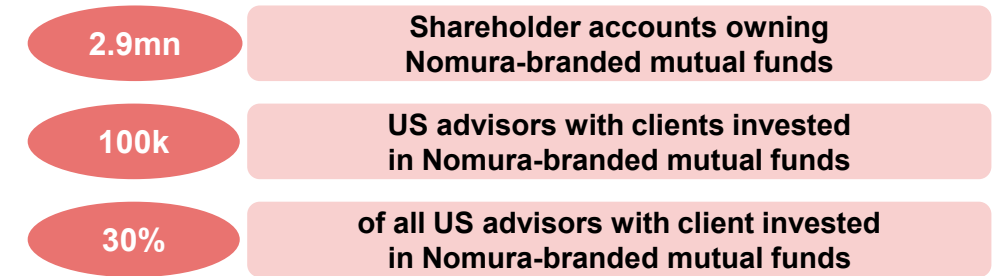
# 3 Strengthening Nomura AM-I's platform: Clearing hurdles along the path to grow

- Mismatch in positioning vis-à-vis trend in US market
- Headwinds include gaps between existing product lineup and market trends and the need to rebuild the distribution network

## Trends in the US market



## Nomura AM-I positioning in the US



## Focus areas for Nomura AM-I

**1 Expanding the product lineup**

- Nomura AM-I's US retail AuM is approximately 90% mutual funds
- Active ETFs and private products make up a limited, but growing portion of AuM

**2 Rebuilding the distribution network**

- Over several years, investment in distribution has been limited. There are regions and sectors that require enhanced coverage
- Despite strong relationships with major US distributors, staffing shortages have limited the potential sales capacity of the team

**Nomura AM-I US Retail AuM**

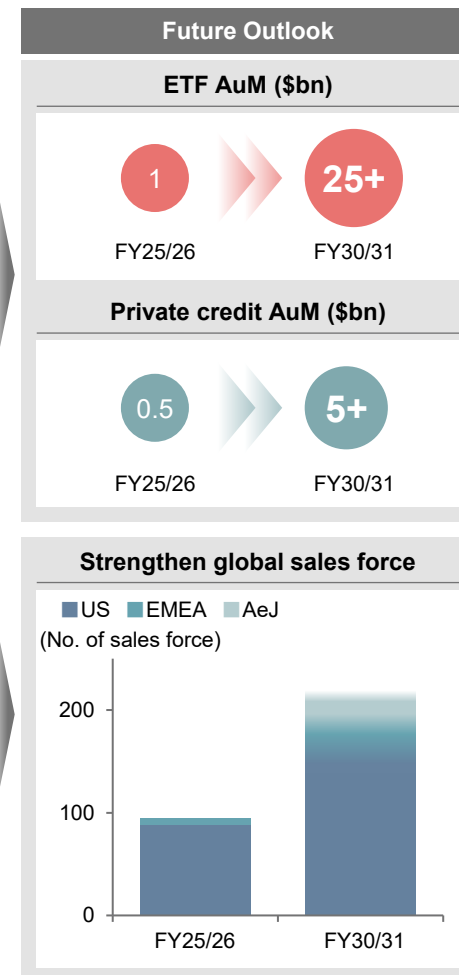
- Mutual funds (90%)
- Others (active ETF, private products, etc.) (10%)

1. Source : Broadridge Global Market Intelligence

2. Source: Deloitte Center for Financial Services

# 3 Strengthening Nomura AM-I's platform: Business model reforms targeting growth

	Priorities	Initiatives towards FY30/31
<b>1</b> Expanding the product lineup	<b>Active ETF</b> Shift from mutual funds to active ETF	<ul style="list-style-type: none"> <li>Accelerate ETF launches in high demand, competitive strategies; target up to 30 funds</li> <li>- New launches already completed in competitive areas, such as US tax-exempt bonds</li> <li>- Leveraging Nomura's core strengths, including NCRAM's US high yield expertise and other areas of competitive advantage to develop a strategic ETF suite</li> <li>- Explore mutual fund conversions and ETF share classes</li> <li>- Evaluate launching differentiated ETFs (e.g., private assets, derivatives, etc.)</li> <li>Strengthen ETF-specialist sales team and promote swift hiring for major sales channels</li> </ul>
	<b>Private Credit</b> Grow AuM in core funds by securing platform placements	<ul style="list-style-type: none"> <li>Scale AuM, mainly around NCM's flagship fund (NAIFX) leveraging existing track record</li> <li>Broaden distribution through Nomura AM-I sales channels to increase inflows</li> <li>Achieve continued scale expansion by bolstering the existing team and resources</li> </ul>
<b>2</b> Rebuilding the distribution network	<b>Enhanced sales capability in US market</b> Rebuild sales team with enhanced coverage of priority growth areas	<ul style="list-style-type: none"> <li>Restaff the team to a competitive level and strengthen coverage in priority areas</li> <li>- Increase sales personnel covering financial institutions in key regions (e.g., U.S. West Coast and Northeast)</li> <li>- Bolster RIA distribution network</li> <li>- Strengthen product specialist teams for ETFs and private products to focus on key growth areas</li> <li>Improve productivity by deepening relationships with sales partners and by enhancing sales enablement tools</li> </ul>
	<b>Harness groupwide synergies</b> Cross-selling that draws on the strengths of Nomura Group	<ul style="list-style-type: none"> <li>In Apr 2026, Nomura Emerging Open fund was launched through Nomura Securities based on Nomura AM-I's strategy; initial capital exceeded Y100 bn</li> <li>Nomura AM overseas offices and Nomura AM-I has collaborated product management and distribution teams in Europe and Asia</li> <li>Steady approach to cross-selling that draws on the product development and sales network of the entire Nomura Group</li> </ul>

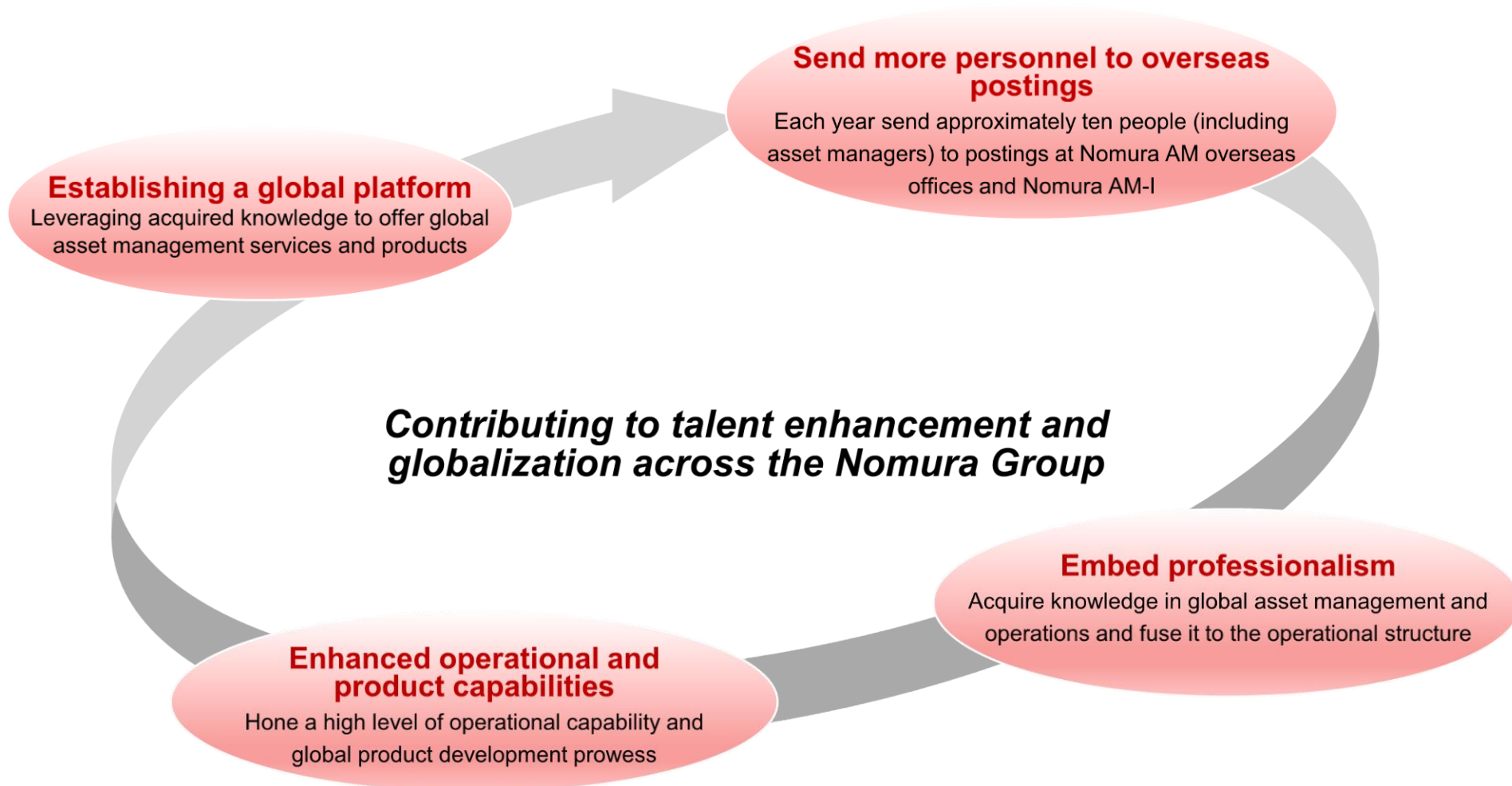


<b>Estimated flows</b>	Assumes fund flows return to neutral by FY27/28, and steady fund inflows continue thereafter
<b>Additional cost</b>	We expect additional costs of approximately \$50 mn+ this fiscal year, driven by headcount expansion and enhancing marketing and technology functions. Costs are then expected to remain stable thereafter

1. RIA (Registered Investment Advisor): a registered investment adviser who owes fiduciary duties and provides individualized financial advice regarding client' assets

## Establishing a global platform founded on human capital investment

- Continuously deploy personnel, including portfolio managers, and evolve into an asset management company that can compete globally over the longer term



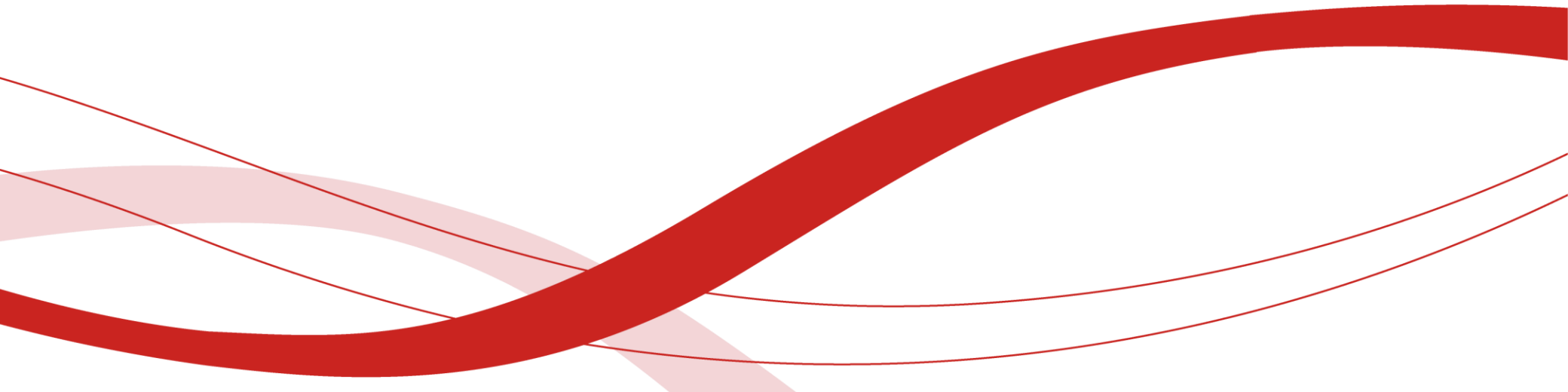
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**NOMURA** | 100 YEARS

**Our Purpose**

We aspire to create a better world  
by harnessing the power of financial markets



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