

Strategy 1-1 Broader asset management business

To provide investment opportunities to a wide range of clients, Nomura is expanding its portfolio of alternative products in addition to traditional products. In Japan, we are developing a structure that enables us to provide products and services that are more customized to meet the needs of each client in terms of asset building and asset management. Through these efforts, we aim to expand fee-based assets and grow stable revenues.

Expand product lineup

The Investment Management Division provides advanced services and solutions to meet various needs of clients by combining the Group's expertise and enhancing added value, from traditional assets such as stocks and bonds to alternative assets such as private equity. We aim to strengthen existing businesses in public markets, transform our business through digitalization, expand our products to meet

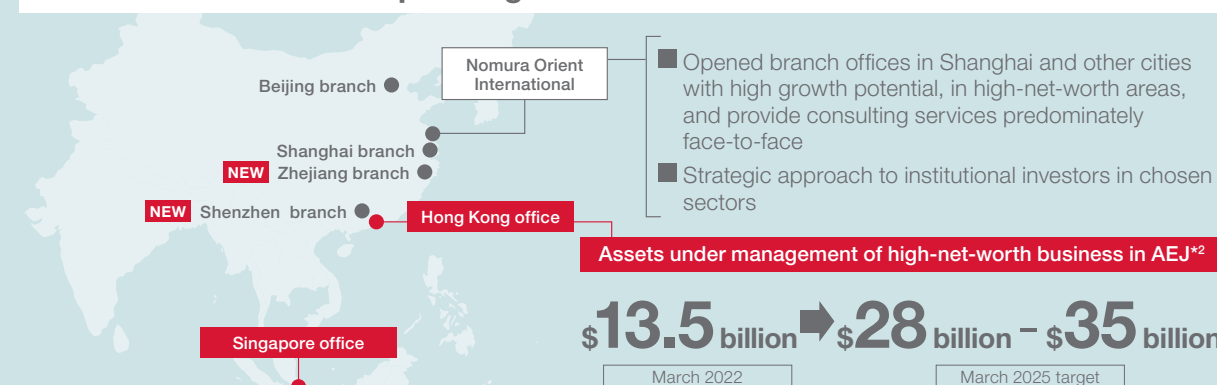
investors' alternative investment needs in private markets, and expand our product and client base through inorganic growth opportunities.

Assets under management



Traditional products		Alternative products	
Asset management products	Initiatives	Asset management products	Initiatives
Publicly offered investment trust	Expand the investment trust business for individuals by providing contents for distributors and enhancing ESG products	Real assets	<ul style="list-style-type: none"> NEW NOMURA (NEW VALUE, REAL VALUE — REALE GROUP) / NOMURA REAL ESTATE HOLDINGS: Agreed to jointly establish real estate fund management company NEW New Forests (野村ハブコックアットブラウン株式会社 / NEW FORESTS REAL ESTATE HOLDINGS): Investments in forest asset management company Accelerate post-pandemic strategy in Aircraft Leasing
Fund Wrap	Provide packaged solutions integrated with goal-based approach, managing assets for individual future goals	Private market strategy	<ul style="list-style-type: none"> NEW Nomura SPARX Investment: Investments in unlisted growth companies NEW JSFP (Japan Search Fund Platform): Promote business succession by establishing Japan Search Fund Platform N-MEZ: Management of mezzanine funds NEW Japan-China Capital Partners: Investments in companies seeking growth in Japan and China NEW Blackstone: Offer publicly traded foreign investment trust that invests in unlisted US REITs
Defined contribution pension plans	Offer funds suited to long-term investment (e.g. target-year fund)		
Private offered investment trust	Provide investment solutions for financial institutions		
ETFs (Listed investment trust)	Encourage investment by institutional investors, grow retail investor base via online channels, and deploy international investor marketing		
UCITS*1	Grow product lineup compliant with Sustainable Finance Disclosure Regulation (SFDR); Regional specific strategies in EMEA, Americas and AEJ; Integrated UCITS platforms with American Century Investments		

Expanding services to AEJ clients



*1 Undertakings for Collective Investment in Transferable Securities (UCITS) compliant funds
*2 AuM of Nomura Orient International is not included

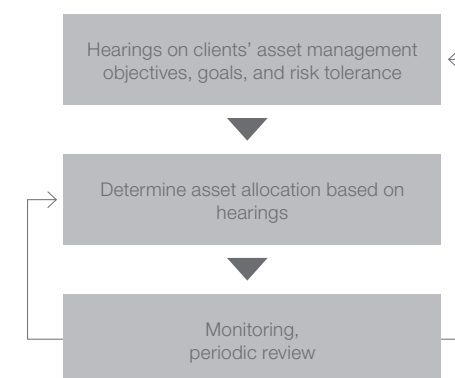
Shift towards asset consulting

Strengthen asset management proposals

We will contribute to the medium- to long-term asset formation and expansion of our clients by enhancing our asset management advice. As a result, we will expand our recurring revenue assets.

1 Goal-based approach

Careful follow-up and ongoing portfolio review
- Partners*1 move together towards the client's goal



*1 We call our sales representatives "Partners" because we want to be the most trusted financial service group for clients.
*2 In the CIO (Chief Investment Office) service, we aim to build an even more advanced advisory function by providing consulting services similar to those already offered towards institutional investors, to individual investors.

Expand recurring revenue assets



2 Provide a wide range of products to meet client needs

- Accumulation plan for investment trusts**
Helps clients build medium- to long-term assets
- Discretionary investment service**
Asset management on behalf of the client based on the client's preference
- Loan, insurance, etc.**
Provide a variety of services other than securities for the entire portfolio

3 Introduction of level fee and Nomura Navigation

- Available at all branches since April 2022 (Provided to individual and corporate clients who meet certain conditions)
- Level fee**
A new fee structure, in which fees are charged according to the level of client assets
 - Nomura Navigation**
High-quality portfolio proposals utilizing the CIO model*2

Business for salaried employees: Provide financial services tailored to the client's life stage

Nomura provides ESOP and DC services to executives and employees of listed companies, civil service and corporations. We aim to build medium- to long-term relationships with clients, including those after retirement, by building a seamless support system from the working period to retirement. We will use contact centers and digital technology to expand touchpoints of salaried employees and improve client's convenience.

