

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

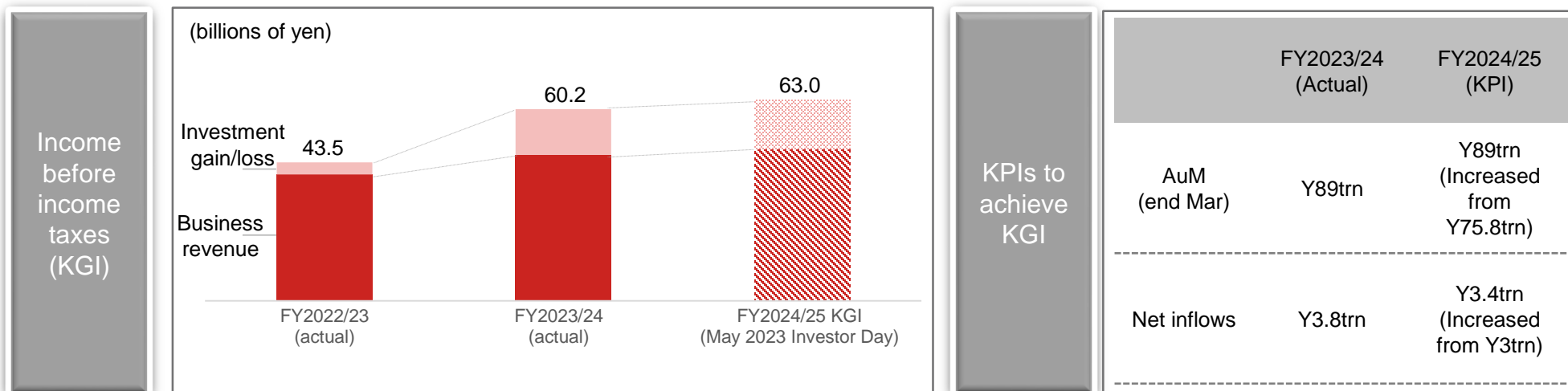
Investor Day

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Nomura Holdings, Inc.

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FY2023/24 review and FY2024/25 strategy

- In FY2023/24, stable business revenue increased YoY; Investment gain/loss rebounded strongly, doubling from previous year
- Aiming for income before income taxes of Y63bn in FY2024/25 driven by business revenue growth from increase in assets under management and providing higher value-added asset management



	Review of FY2023/24	Results/ Issues	Key points to achieve FY2024/25 targets
Business revenue income before income taxes	<ul style="list-style-type: none"> ■ Steady growth in stable revenues ■ Net inflows and AuM both trending above FY2024/25 targets ■ Margins improved despite increased expenses on higher costs overseas due to yen depreciation, recovery in business activities, higher personnel costs and forward looking investments 	<ul style="list-style-type: none"> ■ AuM increased on favorable market conditions, higher investment appetite and inflows into a wide range of products ■ Change in product mix contributed to continued downward pressure on management fee ratio ■ Alternative AuM grew approx. Y1.9trn 	<ul style="list-style-type: none"> ■ Strengthen investment capabilities, enhance product governance and solutions ■ In private markets, continue to scale up business by sourcing investment deals and acquiring new clients leveraging Group network
Investment gain/loss income before income taxes	<ul style="list-style-type: none"> ■ Investment gain/loss doubled ■ ACI¹-related valuation gain/loss improved markedly ■ Unrealized gain/loss on NCAP² portfolio companies was strong 	<ul style="list-style-type: none"> ■ Completed exit from several portfolio companies ■ Continued with mark ups in portfolio companies 	<ul style="list-style-type: none"> ■ Continue to raise value and exit portfolio companies ■ Strategically leverage seed investments

Purpose

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

Investment Management Division Mission

**Realize a virtuous cycle of investment that leads to
the resolution of social issues by providing high-
quality investment products that meet the diverse
investment needs of clients**

Investment Management Division Themes

***Solutions capturing
opportunities in Japan***

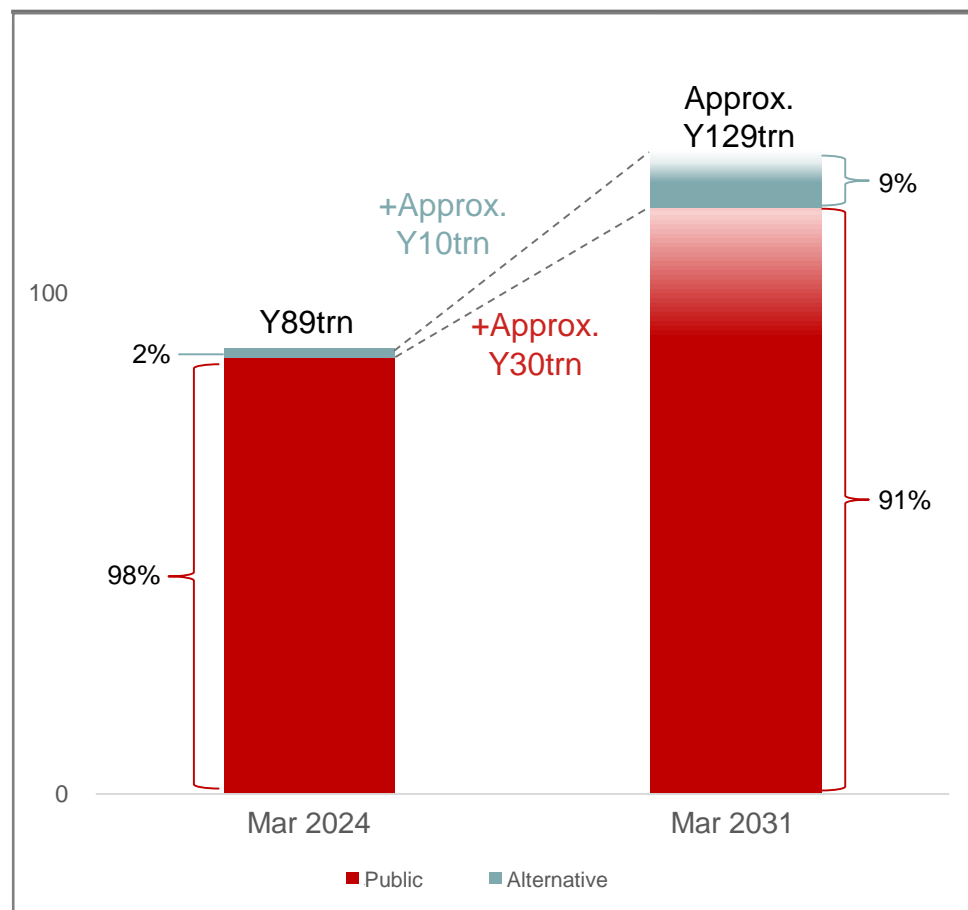
Creation of global value

***New growth in
collaboration with global
stakeholders***

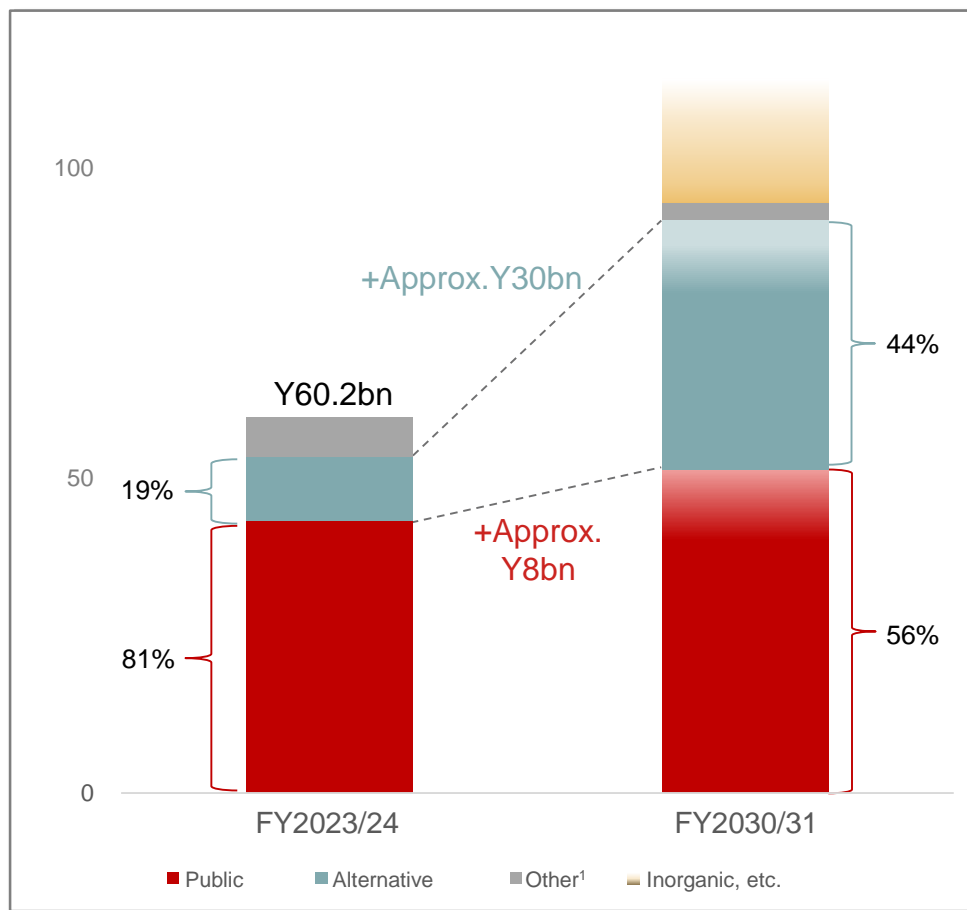
Where we aim to be in FY2030/31

- Provide high quality, high value-added services to raise profile globally
- Increase Y89trn AuM by approx. Y40trn; Expand alternative ratio from current 2% to 9%
- Grow mainly alternative income before income taxes; Aim for Y100bn level including inorganic

AuM (trillions of yen)



Income before income taxes (billions of yen)



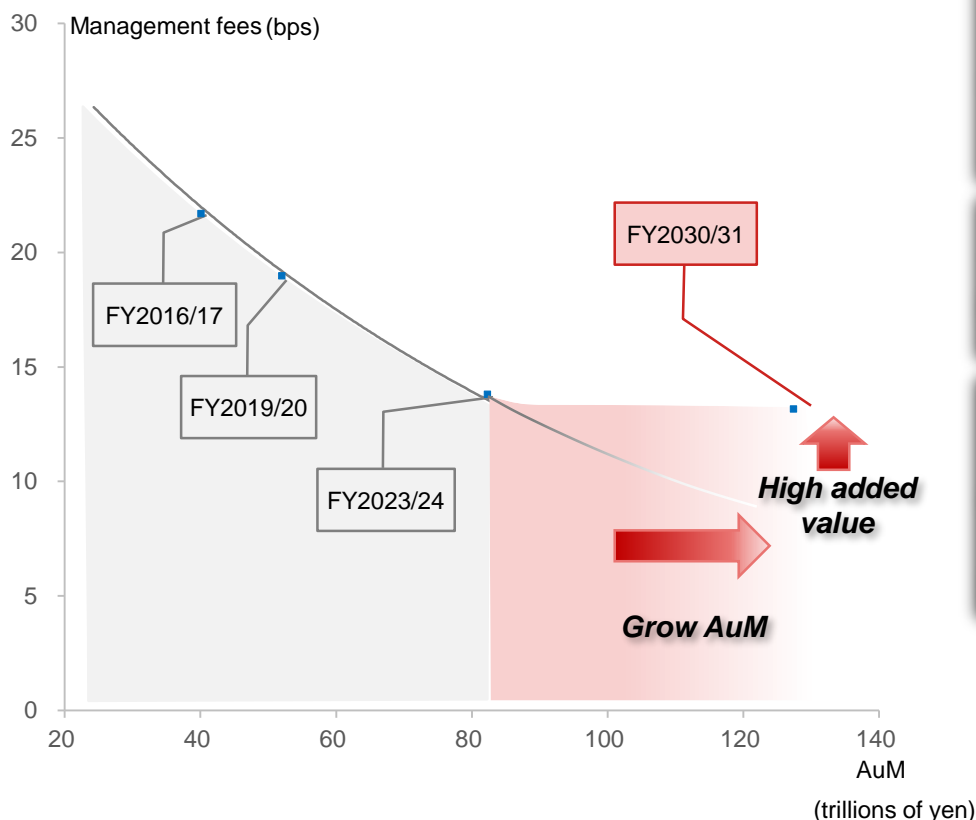
1. Other includes ACI-related gain/loss and other gains/losses.

Themes to achieve aims

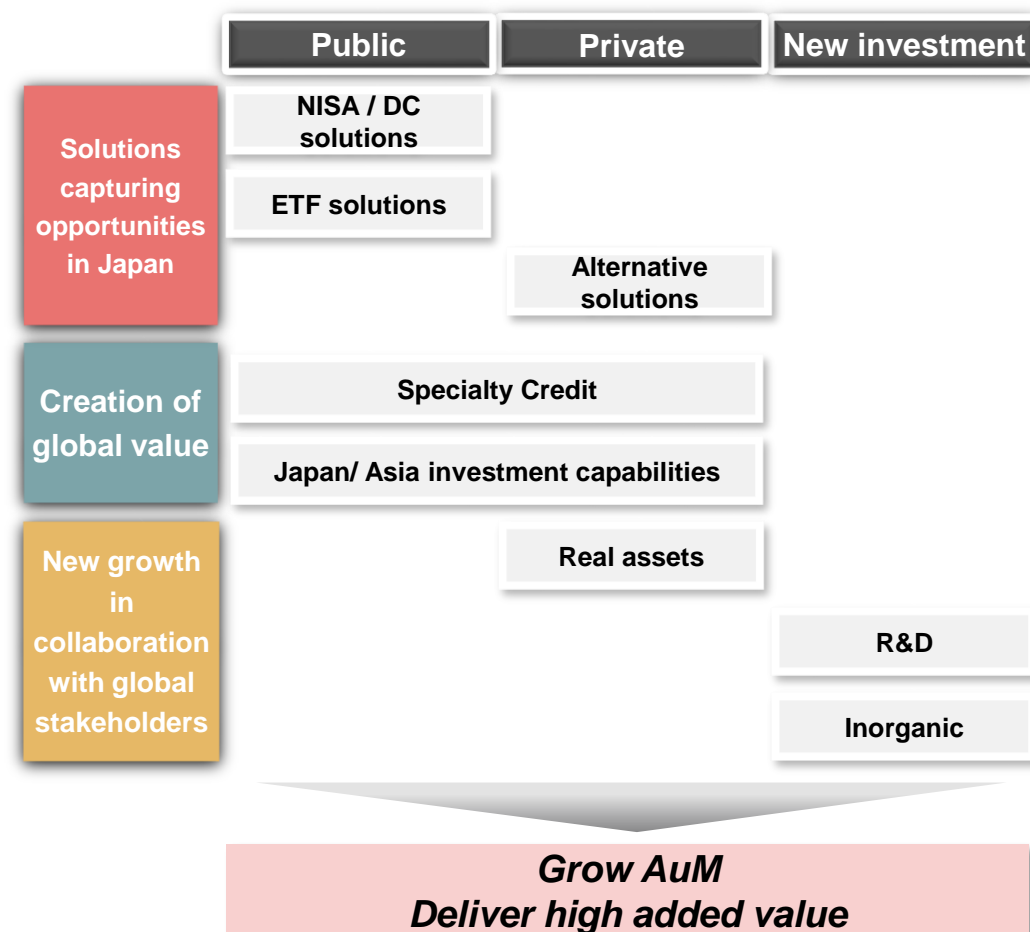
- To achieve aims for FY2030/31, focus on growing AuM and high value added areas based on three themes: Solutions capturing opportunities in Japan; Creation of global value; and New growth in collaboration with global stakeholders

AuM and management fees

- While AuM expected to remain strong, public investment management fees expected to trend downwards
- Aim for further growth in AuM, while focusing on high quality, high value-added areas to maintain management fees



Themes towards achieving aims



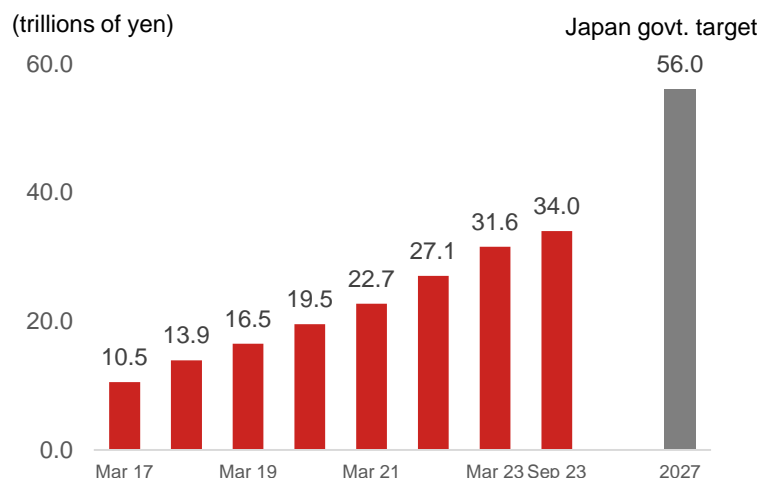
Themes to achieve aims



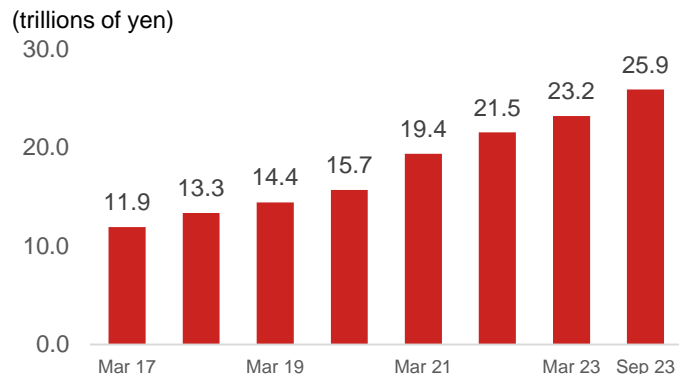
Solutions capturing opportunities in Japan NISA/DC solutions

- Provide solutions that help a wide range of investors build assets and grow AuM through NISA/DC markets, a growth area under the Japanese government's plan to double asset-based income

Room for growth¹ in NISA sales



Continued growth in Defined contribution plan(DC) AuM nationwide²

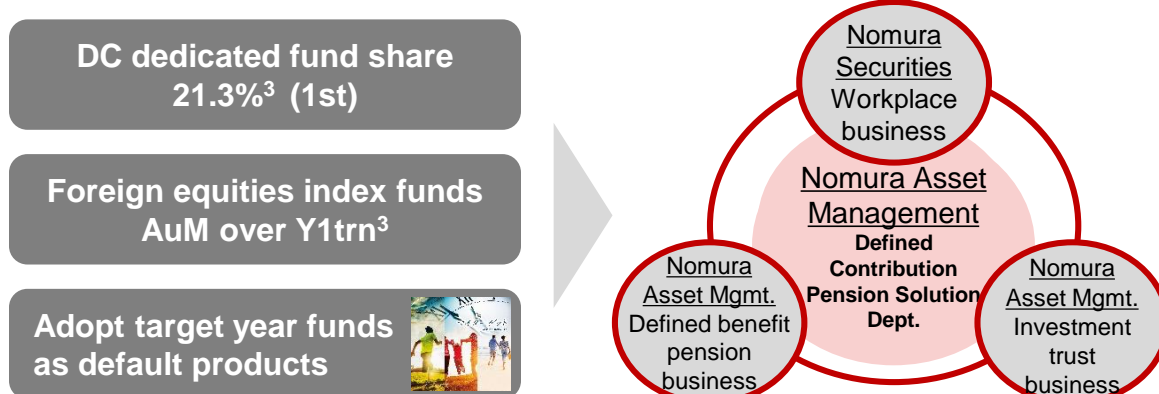


Build out investments using NISA

- Enhance solutions to distributors focusing on products that help build assets over medium to long term
 - Growth investment: Long-term funds with good track record
 - Nomu Wrap Fund offers choices of course based on investment style and objectives
 - Nomura Japan Open, US Stock Dividend Aristocrats, Nomura Global Six Assets Diversified Fund/ Nomura Six Asset Classes Equally Balance
 - Tsumitate investment: Promote using mainly “Hajimete-no-NISA” series
- Improve financial literacy and awareness of asset builders
 - Contribute to financial education for all ages by improving consulting literacy of distributors
 - Raise awareness through promotion via a mix of media
 - Digital marketing using TV commercials, signage ads, website, social media; Tie-up promotions with online securities firms



Strengthen Group collaboration while growing DC Fund AuM/share



1. Source: Nomura Holdings, based on Japan Financial Services Agency survey on use of NISA accounts.
3. As of March 2024.

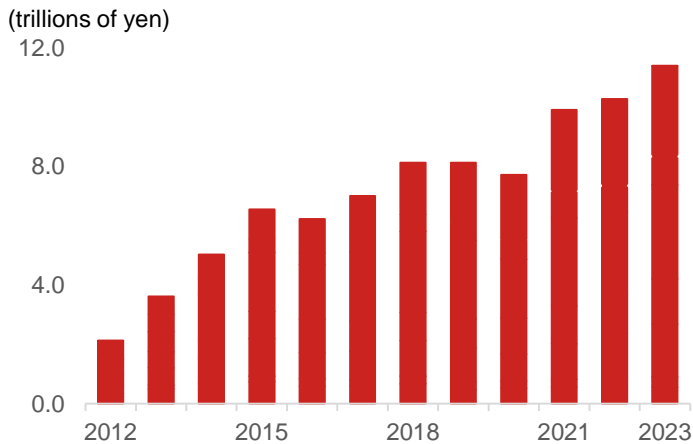
2. Source: Nomura Holdings, based on DC pension fund statistics issued by asset manager liaison council.

Solutions capturing opportunities in Japan ETF solutions

- Build out user-friendly ETF lineup and strengthen marketing strategy to meet the diversified needs of institutional and individual investors

NEXT FUNDS

Increasing trend in ETF AuM¹



Capture increasing opportunities

Expand product lineup/user-friendliness

Expand lineup to meet diversified investor needs

- Active ETFs
- Japan stock (thematic, etc.) and yen bond inverse ETFs
- Foreign stock and bond ETFs

Improve investor convenience

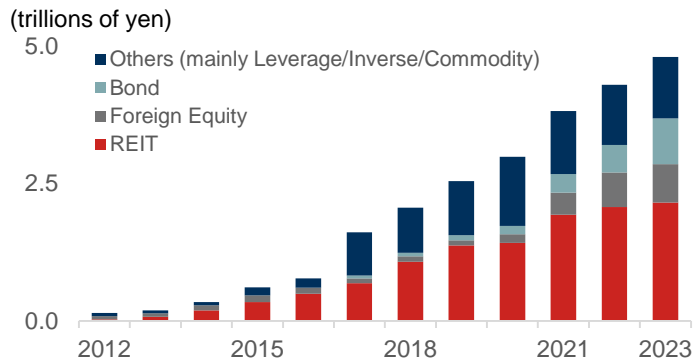
- Improve liquidity
 - Attract market makers
- NISA for individual investors
 - Division of beneficiary rights, change trading units

ETF products

71 funds (As of end-April 2024)

Japan stocks 37	Japan bonds 2	Japan REITs 1
Foreign stocks 18	Foreign bonds 8	Foreign REITs 1
Commodities 3	Multi-assets 1	

Diversified ETF exposure excluding Japan stocks²

Institutional investors
Individual investors
Strengthen marketing strategy

Mass marketing in collaboration with stock exchange

Promote products leveraging Nomura Asset Management's client franchise

Marketing for international investors using Nomura Group strengths

- Promote ETF products targeting Japan in collaboration with overseas offices to capture the growing needs of international investors

Multifaceted marketing to acquire investors of all ages

- Digital marketing using social media, online, etc.
- Tie-up promotions with online securities firms

1. Source: Nomura Holdings, based on Japan Exchange Group research data. Excluded trust bank.

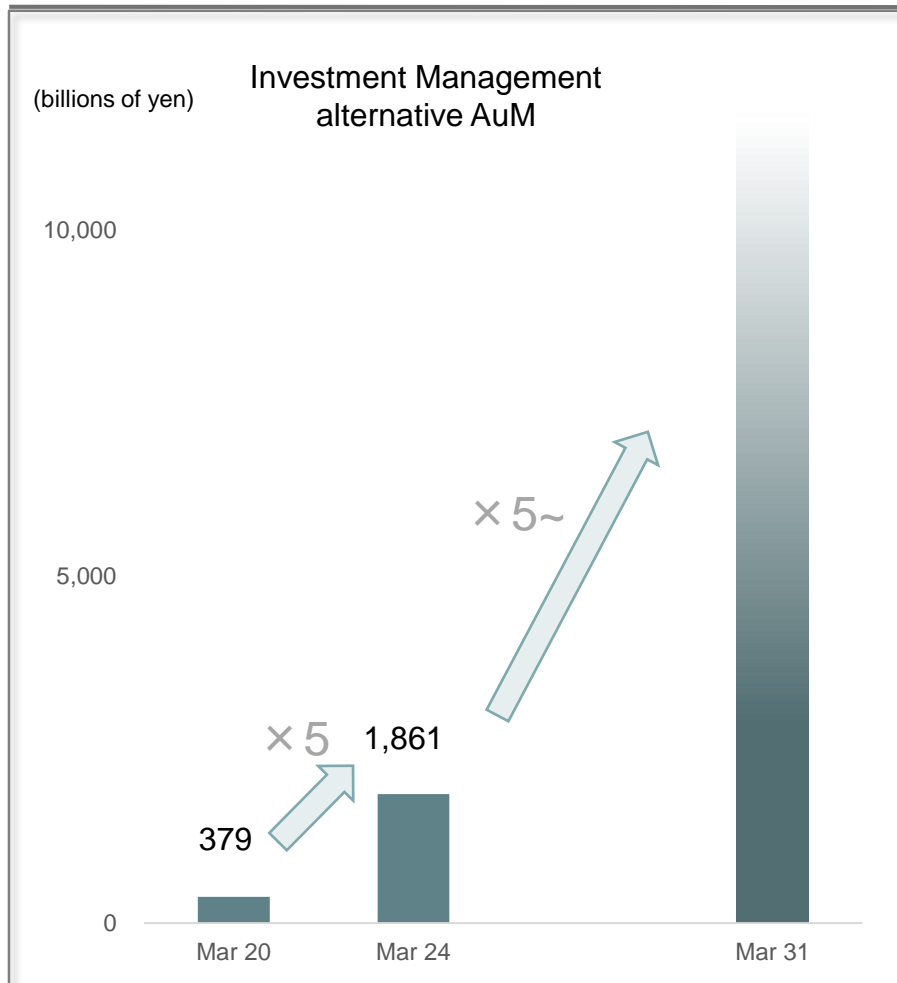
2. Source: Nomura Holdings, based on Japan Exchange Group research data. Includes Japan stock leveraged and inverse.

Solutions capturing opportunities in Japan

Alternative solutions (1)

- Capture continued increase in alternative investment and leverage strength of gatekeeping business to provide solutions to Japan investors
- Scale up in-house management that allows differentiation and build out scope and products

Growth towards FY2030/31



Initiatives towards growth

Expand gatekeeping business

- Over 20 years experience in fund evaluation and management
- Offer reach and products across all channels from public pension to retail
- Nomura Alternative Connect (NAC)

Democratization of private investment

Provide domestic investors with opportunities to invest in global private assets and unlisted domestic stocks

Scale up in-house management, expand scope/products

- Build up alternative investment capabilities including in-house management of new strategies and scaling in-house management of domestic private assets
- Further expand scope of in-house management through R&D investment

Solutions capturing opportunities in Japan Alternative solutions (2)

- Build out product lineup and client base using new product platform
- Provide alternative investment opportunities to individual investors by promoting democratization of private assets

Nomura Alternative Connect (NAC)

Investors

- Provide new routes to access alternative investment
- Flexible forms of investment (Investment trusts/ SMA/ Single/ FoF, etc.)
- Product lineup responding to diverse needs (asset class, region, risk preference)

Pension funds
Financial
institutions

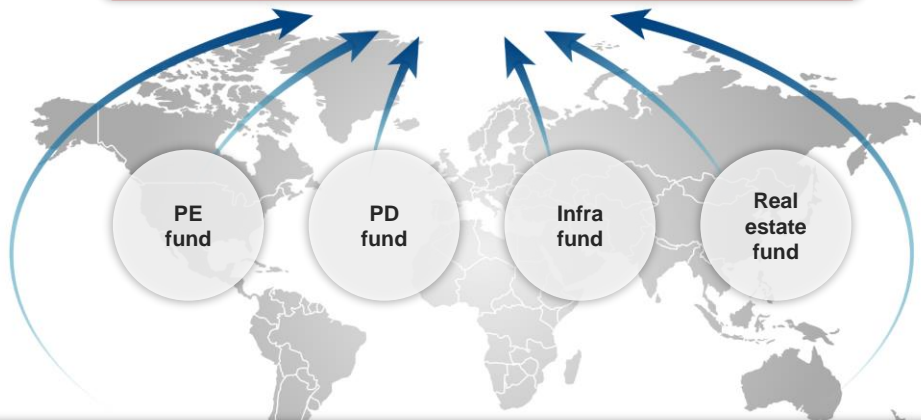
Wealth
Management

Individual
investors

Corporates/
institutions

Alternative investment solutions

NAC (Nomura Alternative Connect)



Create a one-stop solution to access global alternative products and establish product platform framework to offer opportunities to invest in alternative products to a wide range of investors

Democratization of private investment

- 1 2022: Launched Blackstone US Real Estate Income Funds USD, Japan's first publicly offered investment trust investing in unlisted REITs
- 2 2024: Provided Japan's first private asset fund for specified investors using J-Ships system
- 3 2024: Launched Blackstone Private Equity Strategies Fund, Japan's first publicly offered open-end investment trust investing in unlisted global stocks



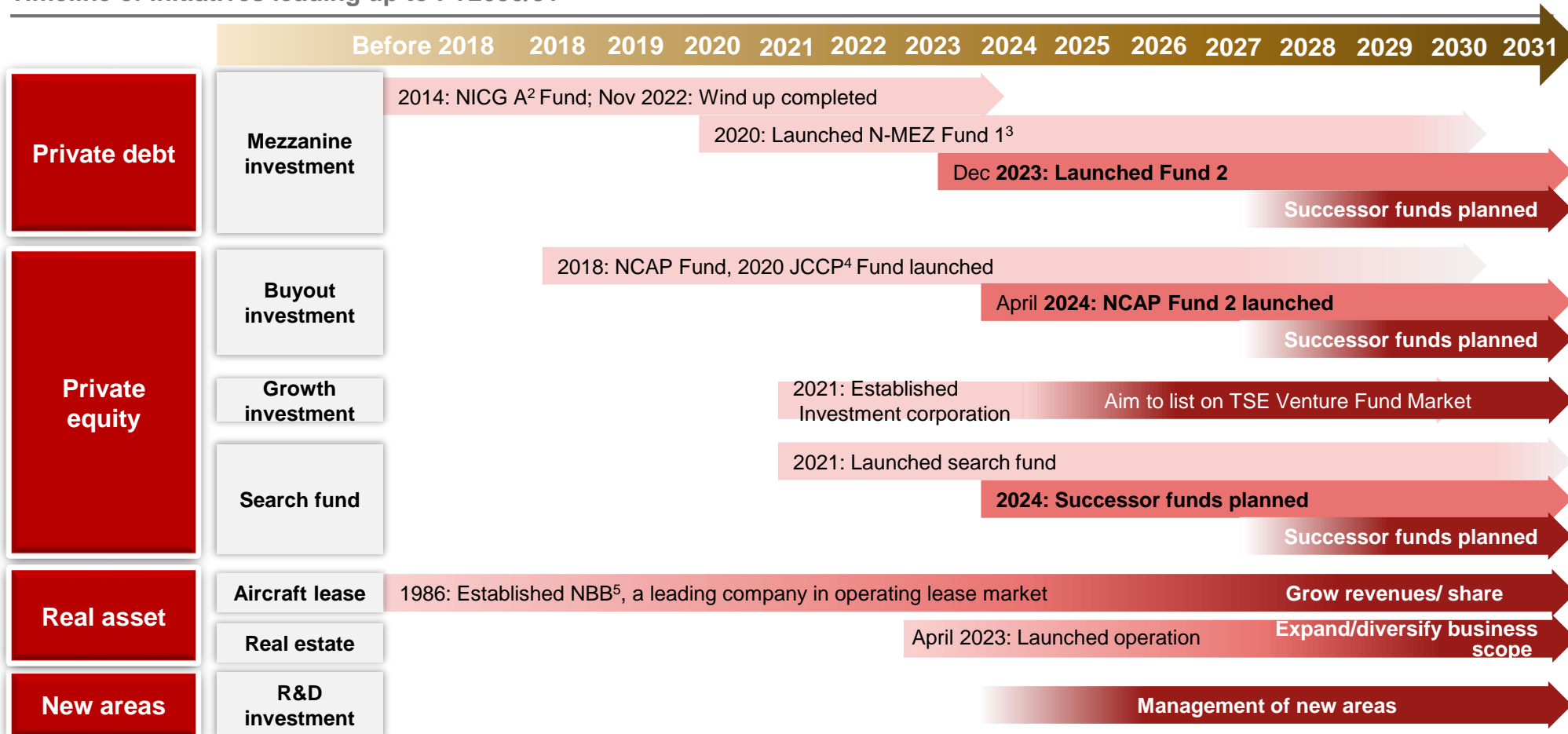
Blackstone

Solutions capturing opportunities in Japan

Alternative solutions (3)

- Scale up domestic private markets business by launching successor funds, listing investment corporation and enhancing existing businesses, based on a review of domestic company balance sheets, start-up support policies and continued high demand for business successions
- Aim for in-house AuM of over Y800bn¹ by FY2030/31

Timeline of initiatives leading up to FY2030/31



1. Excludes aircraft leases.

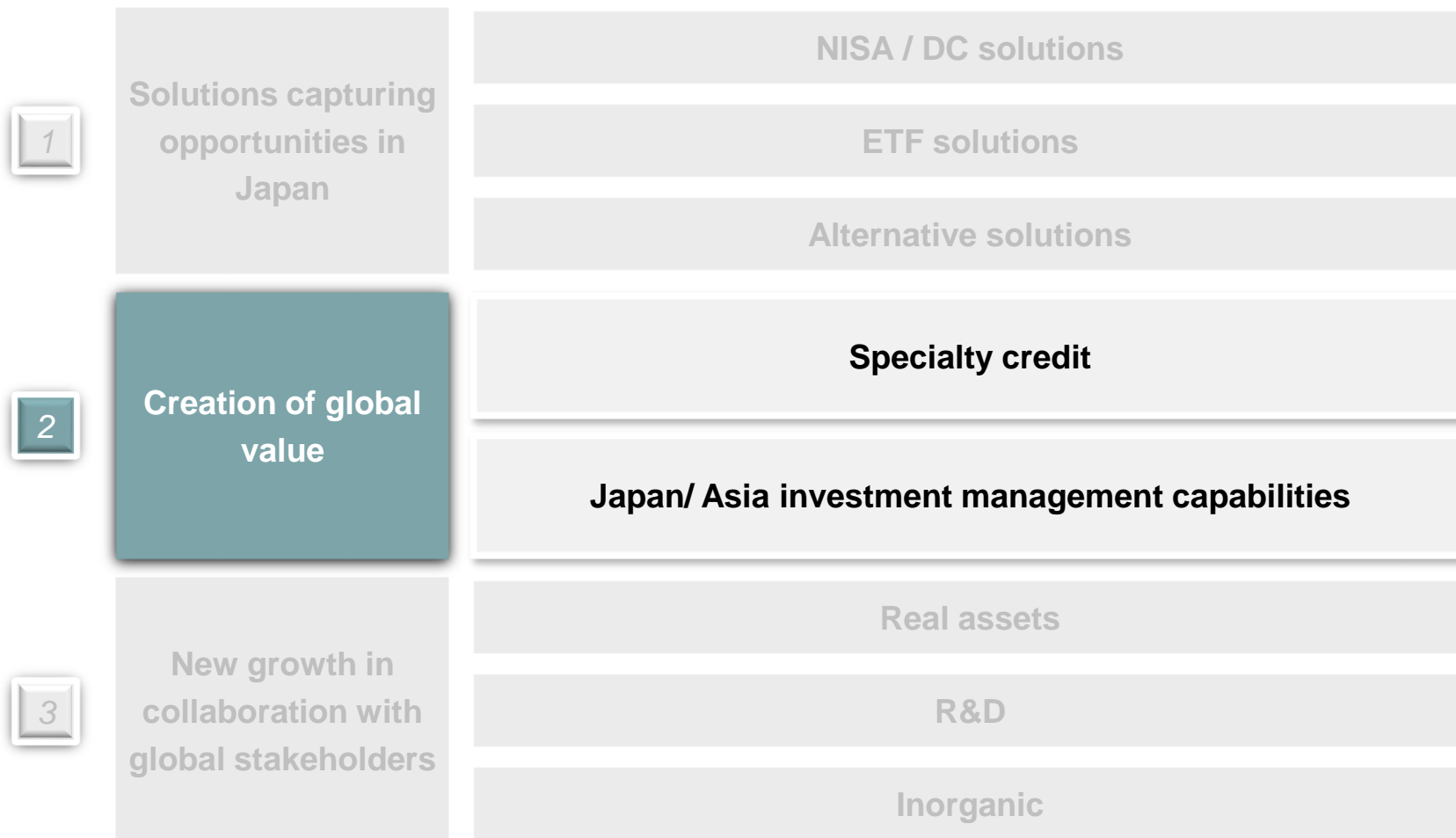
2. NICG A Fund: Mezzanine fund managed by Nomura ICG K.K., jointly established in 2013 Nomura Group and UK headquartered Intermediate Capital Group plc.. Wind up completed in 2022.

3. N-MEZ Fund 1: Mezzanine fund managed by Nomura Mezzanine Partners Co., Ltd.

4. JCCP: Japan China Capital Partners Co. Ltd

5. NBB: Nomura Babcock & Brown Co. Ltd

Themes to achieve aims



Creation of global value Specialty credit

- Enhance Specialty Credit, an asset class within active investment that more easily allows for generation of surplus revenues
- Leverage expertise managing developed market high yield funds, and raise awareness globally as specialist in credit investment management
- In March 2024, we launched a new brand Nomura Capital Management in the US, providing one-stop solution for credit products from public to private

Current initiatives

Towards enhancing specialty credit

Public domain

High-yield bonds

AuM:
Approx. US\$34.6bn
(Approx. Y5.2trn)

- Managed by NCRAM¹, established in the US in 1991, an investment management company specializing in credit investment
- Targets institutional investors in US, Europe, Asia and individual investors in Japan
- Strong track record of over 30 years in US

Corporate/ Hybrid

- Hired investment managers in Jan 2023, launched UCITS fund in Aug of same year
- Commenced investment with own funds. Started inflows of client funds. Since launch, \$100mil in funds achieved in 7 months

Global dynamic bond fund

AuM
Approx. US\$2.3bn
(Approx. Y0.3trn)

- Launched unconstrained bond strategy in 2014
- Dynamic bond investment, selecting from global bonds and leveraging derivatives

Emerging market corporate bonds

- Hired investment management team in Jan 2023 mostly in NY
- In Sep 2023, started investments using own funds
- Built global management team mainly in NY, as well as UK and Singapore

Private domain

Japan mezzanine investment

• **A fund(Ended):**
Over Y40bn invested
Gross IRR over 12%
• **Fund 1 (active):**
Approx. Y50bn invested

- Established joint venture with UK based ICG in 2013, launched investments
- Created Nomura Mezzanine Partners in 2019
- Developed original transactions, and sourcing of quality deals through Nomura Group network
- Total cumulative investment of approx. Y100bn

Nomura Alternative Income Fund (NAIF)

- Closed-end interval fund targeting wide range of areas, mainly US
- Launched in Feb 2023. Offered to mainly HNWI in US via RIA. Started inflows of client funds

Nomura Credit Opportunities Fund (NCOF)

- Targeting institutional investors
- New strategy exploring wide range of investment opportunities in private credit domain
- Launched in Mar 2024

Creation of global value Japan/Asia investment management capabilities

- Be highly rated as Japan and Asia public asset manager and enhance in-house management to global level
- Leverage presence in public markets, aiming to launch domestic private real asset products overseas and enter private domain in Asian growth markets

Japan presence

Asia presence

Track record /Initiatives

Main overseas funds targeting Japan






	Japan Strategic Value Fund	Y272.4bn
	Japan Smaller Capitalization Fund, Inc.	Y41.2bn
	(Advisory) Lion-Nomura Japan Active ETF (Powered by AI)	Y5.5bn

*Multiple discretionary investment mandates in addition to above

PROJECT BRIDGE (From Mar 2022)

- Promoted Japan equities to global investors leveraging Japan stock investment strategy
- From 2022 to 2023
In addition to visiting **465** investors in Europe, Middle East, Asia, China, North America, held online conferences

Main overseas funds targeting Asia

	India Equity Fund	Y257.3bn
	Nomura Asian Bonds Fonds	Y63.3bn
	Asia Ex Japan High Conviction Fund	Y50.3bn
	The Taiwan Fund, Inc.	Y52.1bn
	NEXT FUNDS	

	Nomura Taiwan New Technology 50 ETF	Y27.5bn
	Nomura Taiwan Momentum High Dividend ETF	Newly listed

*Multiple discretionary investment mandates in addition to above

International awards

Funds/ strategies targeting Japan

- Japan Strategic Value Fund (2022, 2023, 2024)
 - Nomura Dual Alpha Strategy (2022)
- *Funds from 2022 onwards

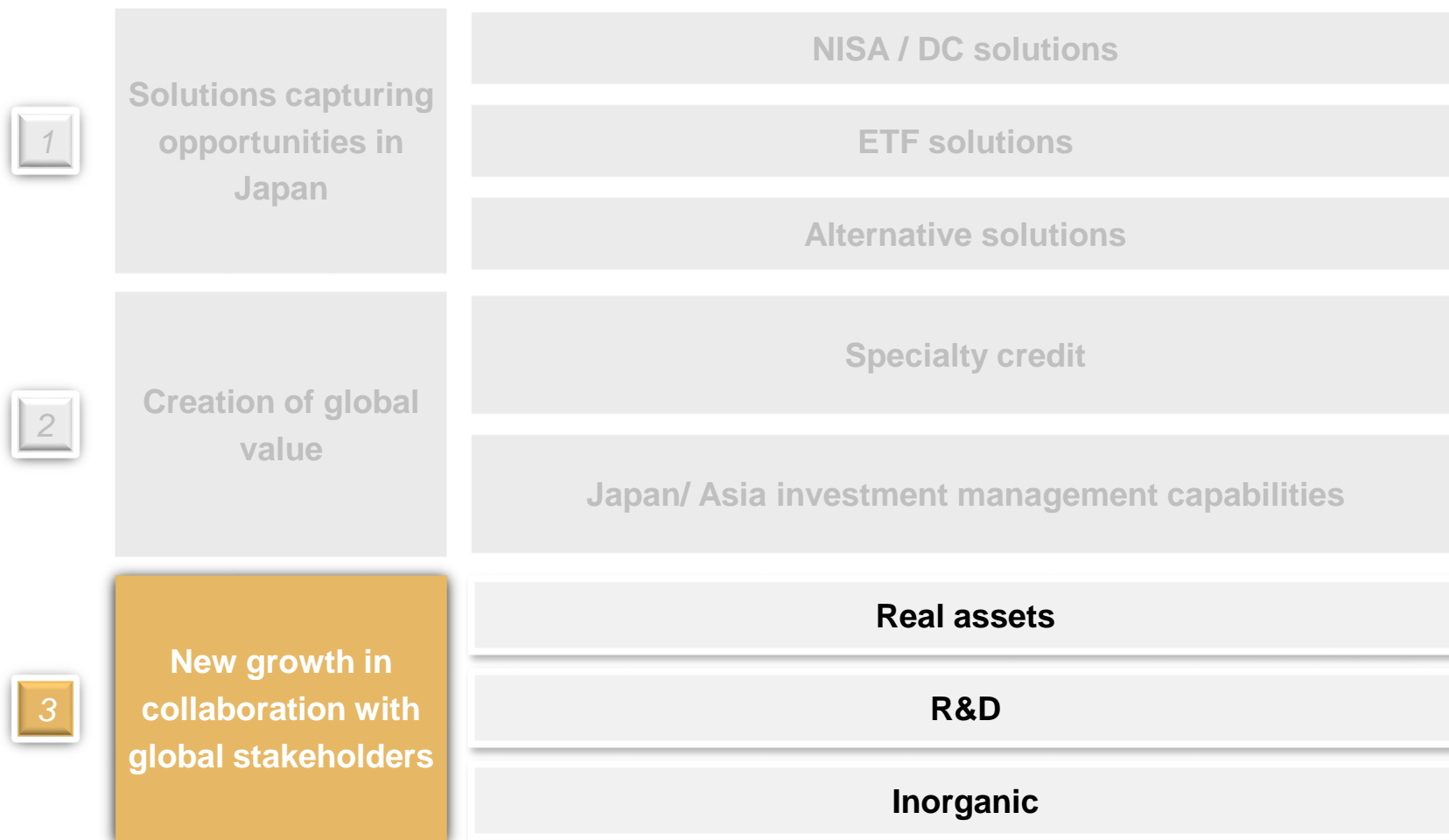
Funds/ strategies targeting Asia

- Nomura India Equity Fund (2024)
 - Asia Ex Japan High Conviction Fund (2022)
- *Funds from 2022 onwards

**Launch domestic private real
asset products overseas**

**Enter private domain in growth
markets such as India**

Themes to achieve aims



New growth in collaboration with global stakeholders

- In new areas, enhance capabilities to provide high quality investment products that help resolve social issues
- Leverage expertise in real assets for future growth and expand the scope of the division's business through R&D investment
- Continue to explore inorganic opportunities to achieve our mission

Entity overview / track record

NOMURA
NOMURA BABCOCK & BROWN

- Provides investment opportunities by originating international leasing transactions for aircraft, etc.
- Tapped into revival of passenger demand executing acquisition of one aircraft by large-scale investor and won new clients

Nomura
Real Asset Investment

- Real estate fund management JV by Nomura Holdings and Nomura Real Estate Holdings
- Started business in April 2023 with AuM of over Y90bn
- Originates funds of rental housing for institutional investors and funds using bridge financing

NewForests

- Acquired stake in one of the world's leading forestry asset management companies (AuM of AUS\$11bn)
- First close of fourth flagship fund
- Leverage global network to drive sales activities

ANGELENO
GROUP

- Strategic alliance with VC that provides growth funds to companies working on next generation clean energy and climate change solutions

Teamshares

- Invested in startup that solves SME ownership succession issues currently a problem in the US

Future direction

Build out existing real assets

- Accelerate acquisition by leveraging the Group's sales strength and relationships

Move into new real assets

- Expand businesses that help resolve social issues
- Current focus is on plant factories, renewable energy, new energy, storage batteries, etc.

Commercialize insights

- Invest in R&D in new areas to gain insights and launch new businesses

Inorganic

Considerations

Business domain

Valuation

Unique growth drivers

Strategic/cultural fit

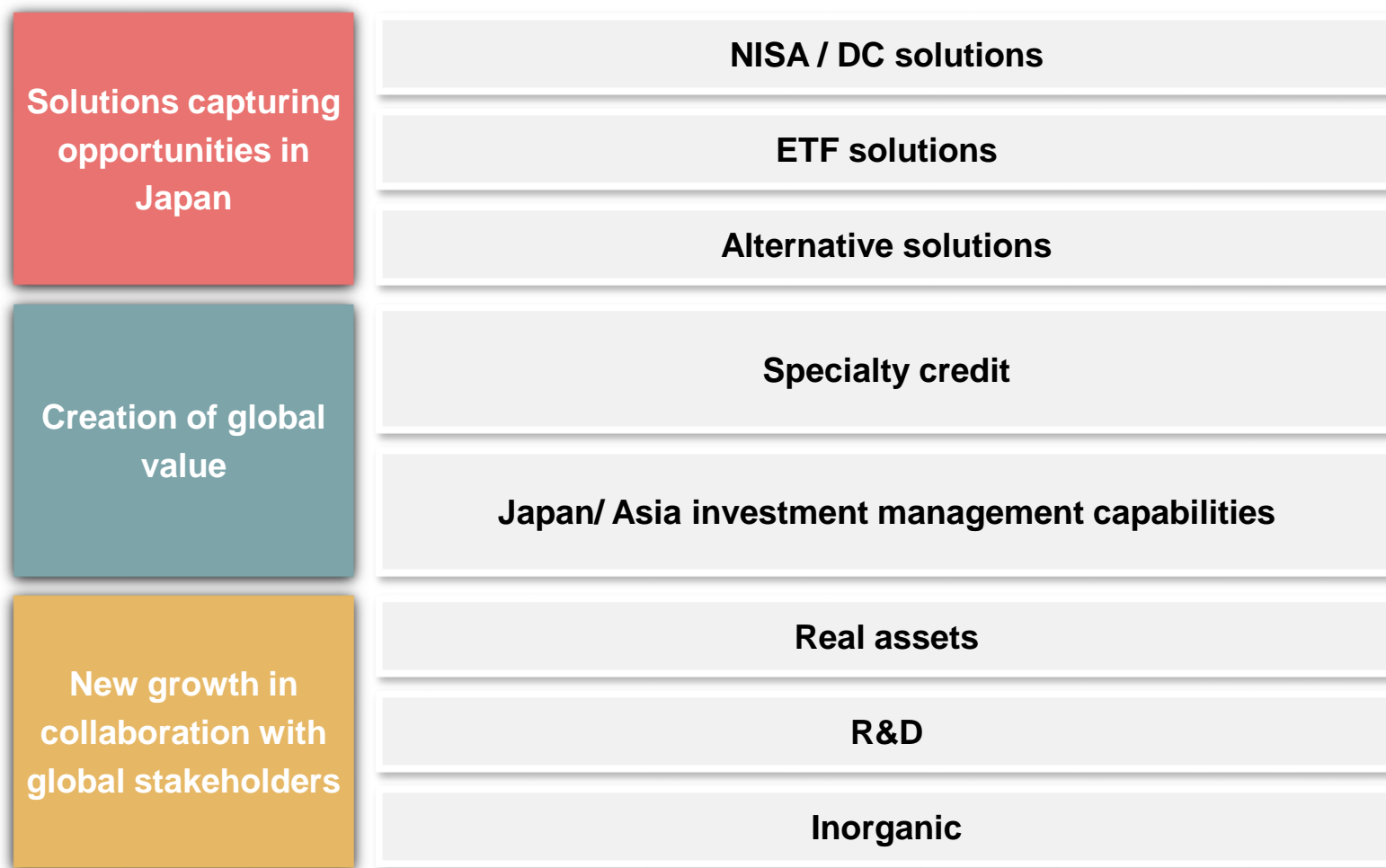
Desired output

Quick contribution to
revenues

Discontinuous scaling
up/growth

Synergies with existing
businesses

Themes to achieve aims



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