

Investor Day 2025

Acquisition of Macquarie's U.S. and European Public Asset Manager

International Investment Management Expansion Plan

May 30, 2025

Nomura Holdings, Inc.

Executive Officer, Chairman of Investment Management Division

Christopher Willcox

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

Proposed transaction overview & strategic rationale

Proposed Transaction Overview



- Macquarie's U.S. and European public asset management business
- 100% of the stock of three target companies¹
- All-cash purchase price of \$1.8 billion² (subject to closing adjustments)
- Approximately \$180 billion³ in retail and institutional client assets
- High-margin; robust operating efficiency; positive to firm level ROE
- Target will continue to be operated separately and independently until closing

Strategic Rationale



Accelerate Nomura's 2030 objective of growing stable and capital-light businesses



Transform our Investment Management Division: global and scalable platform, positioned for growth



Expand U.S. footprint: well-diversified and high-operating margin platform with significant U.S. client franchise



Diversified active capabilities and deep U.S. wealth and institutional client relationships



Nomura-Macquarie partnership in distribution, seed capital, sub-advisory and longer-term product development

1. Macquarie Management Holdings, Inc., a Delaware corporation; Macquarie Investment Management Holdings (Luxembourg) S.à r.l.; and Macquarie Investment Management Holdings (Austria) GmbH; Some subsidiaries, assets and liabilities under the target companies that do not fall under the public asset management business will be excluded from the acquisition. 2. U.S. Dollars used throughout this presentation unless indicated otherwise. 3. As of 9/30/24.

Target business overview

Business Profile

- Active public asset management franchise with diversified capabilities
- Top 30 active Mutual Fund complex in the U.S.¹
- Headcount: More than 700 across Investment, Distribution and Support functions
- Major office locations: Philadelphia (HQ), Kansas City, Vienna, Luxembourg

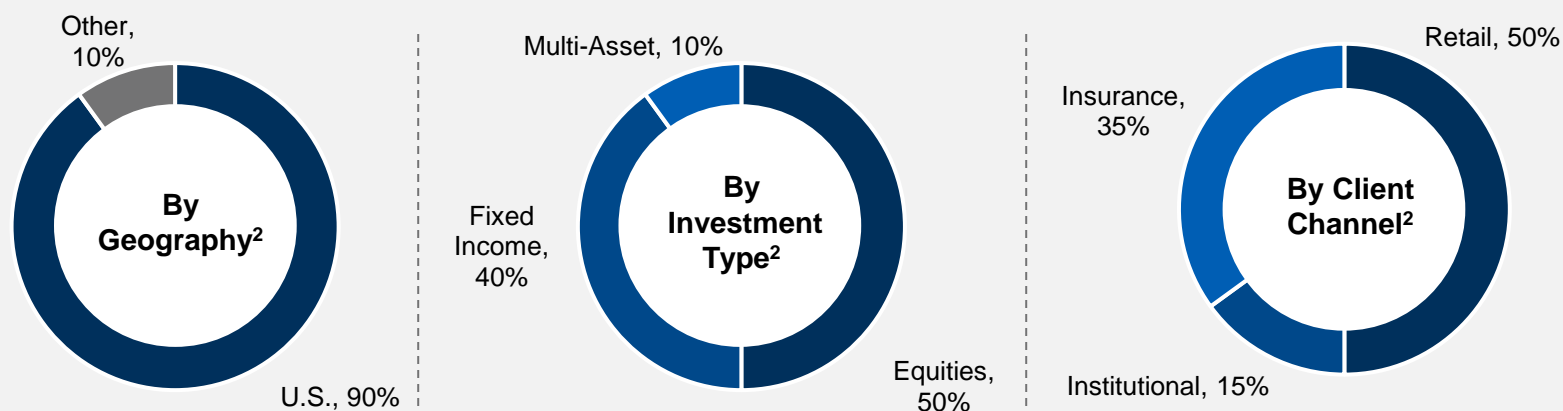
Key Strengths

- **Scaled U.S. asset management business**, the largest asset management marketplace in the world
- **Diversified product set** across equities, fixed income and multi-asset, no capability greater than 10% of revenues
- **Strong client franchise** including long-term partnerships with Lincoln Financial and LPL
- **“Full platform”** proposed acquisition with a talent, deep roster of middle- and back-office professionals

Key Business Metrics

- **Assets Under Management** ~ approximately **\$180bn²**
- **Net Management Fees** ~ approximately **\$700mn²**
- **Robust operating efficiency** ~ **above industry average** operating margins

Approximate AUM breakdown



Implication of the acquisition on IM Division product strategies

- The combination of Nomura's active investment strategies and the target business will create a complementary platform for global expansion

		Nomura	Target Business	Pro Forma
Public Equity	Global	●	●	✓
	U.S.	○	●	✓
	Japan	●	○	✓
	Global Emerging Markets	○	●	✓
	Asia	●	○	✓
	Quantitative	●	●	✓
Public Fixed Income	Global Multisector	●	○	✓
	U.S. Multisector	○	●	✓
	U.S. Municipals	○	●	✓
	Japan	●	○	✓
	Credit & Insurance (incl. High Yield)	●	●	✓
	Money Markets	●	○	✓
Public Multi-Asset	Multi-Asset	●	●	✓
	Global Listed Infrastructure	○	●	✓
	Global Listed Real Estate	○	●	✓

● AUM>\$2 billion

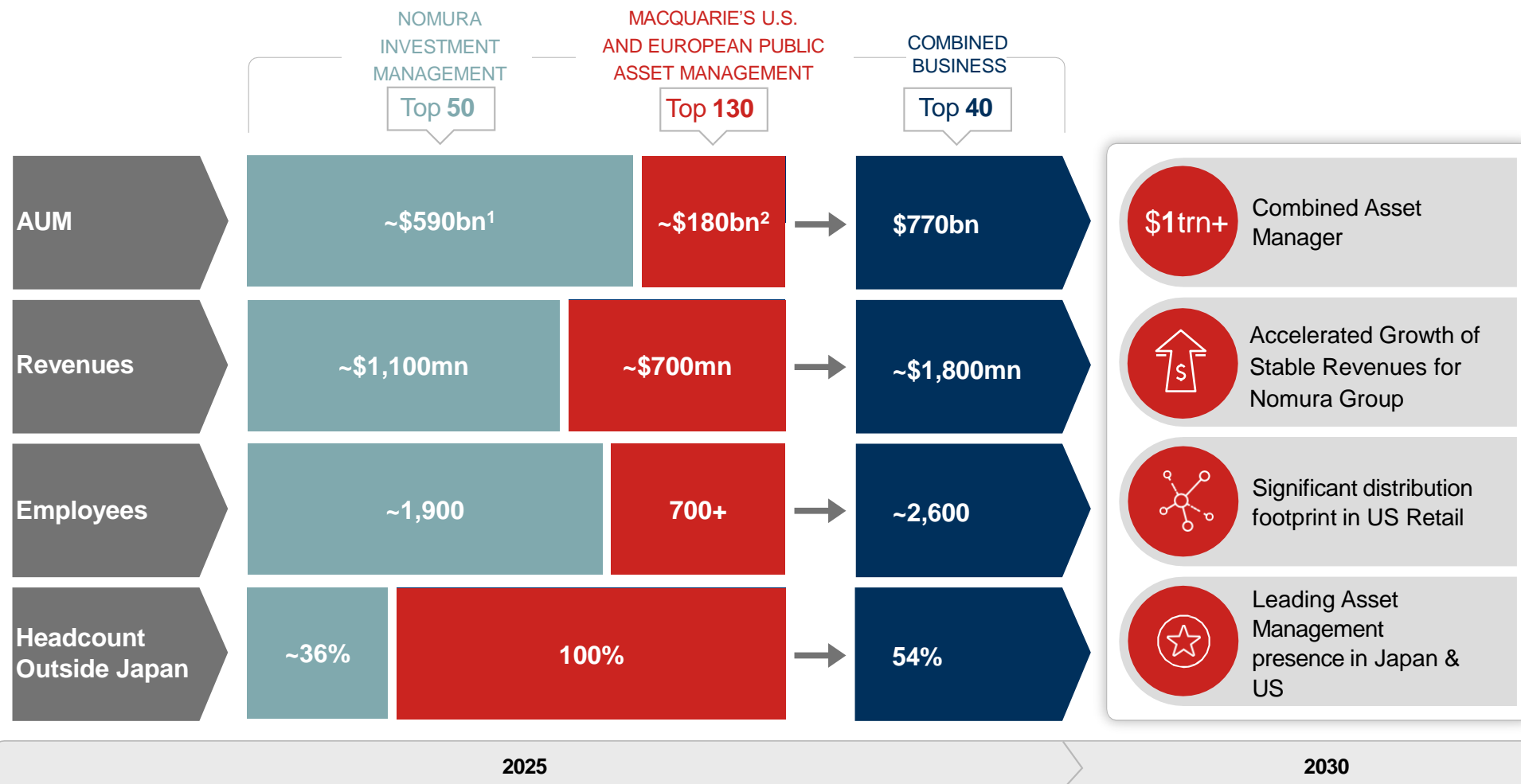
● Sub-advised by Macquarie Asset Management, AUM>\$2 billion

○ AUM<\$2 billion

Notes: Representation of capabilities based on AUM as of 12/31/24, excluding sub-advisory and passive.

Transforming our investment management business towards 2030

Will provide significant expansion of global capabilities and client footprint



1: Rounded figures by the Investment Management planning department of Nomura Holdings, Inc as of December 2024.

2: Target business figures are unaudited and indicative as of September 2024 for the entire business to be acquired.

3: 2030 revenue comparison vs. rounded figures of Nomura's Investment Management Division as of December 2024.

Post-Close Growth Opportunities

Distribution: Defend & Expand Existing Franchise

Consultative total portfolio client experience

- **Key Strategic Relationships**
Deeper engagement and penetration with key strategic clients
- **Money-in-Motion Opportunities**
Manager replacement-related flows in areas of investment excellence
- **Relationships with U.S. RIAs**
Investment solutions & client support tailored to RIAs
- **Insurance & Sub-Advisory**
Insurance-specific engagement model

Investments: Accelerate Growth & Build New Capabilities

Comprehensive suite of investment solutions

- **Active ETFs**
Build on recent momentum and Nomura's ETF expertise
- **Private Markets**
Expand capability set of Nomura's existing Private Credit platform
- **Strategic Partnerships**
Forge strategic partnership with market leaders (e.g., Macquarie Infrastructure to U.S. Wealth)
- **Cross-Divisional Opportunities**
Create unique solutions with Nomura's Wholesale & Wealth Management Divisions

Globalization: Expand Footprint & Capabilities in Asia / EMEA

Connected global platform and solutions

- **Cross-Sell Opportunities**
Showcase Nomura's IM Division and the target business's strengths to clients globally
- **Global Distribution**
Expand client coverage in Asia and EMEA
- **Capability Bolt-On Opportunities**
Explore bolt-on acquisition opportunities that align with our long-term vision and mission

Invest in technology for improved investing, fundraising, client experience, and operational efficiency

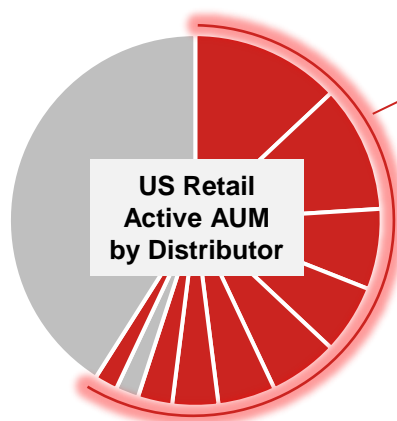
Post-Close Growth Opportunities: Distribution

- Solid US retail distribution presence among 9 out of the top 10 distributors; Strong strategic relationship with large Insurer
- Execute targeted investments to enhance strategic positioning with (1) U.S. Retail Platforms and (2) Insurance Clients

(1) U.S. Retail Opportunity

- The target business has placement with the largest wealth distributors – **further enhancing positioning with leading distributors is crucial**

U.S. Retail Active AUM¹



Target business maintains relationships with:
9 of the top 10
retail distributors **who account for 55% market share**

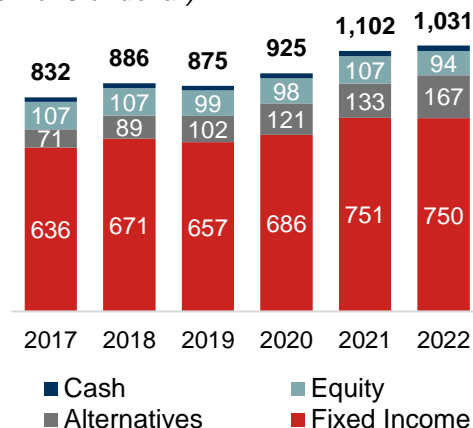
Opportunities

- Deepen partnerships with key global financial institutions to expand coverage of wealth channel
- Strengthen relationships with high-growth RIA channel²
- Focus on product innovation and cross-selling

(2) Insurance Opportunity

- **Leverage high-quality credit investment capability and strong presence in the insurance space to seize growth opportunities** - as the insurance market offers significant growth

Externally managed insurance AUM¹ (billions of dollar)



Target business manages over **\$60bn** in insurance assets

95% of credit strategies outperforming 10-year benchmarks

Opportunities

- Expand public and private credit platform to align with Insurance client needs
- Reinforce distribution and client service capabilities to support insurance client requirements

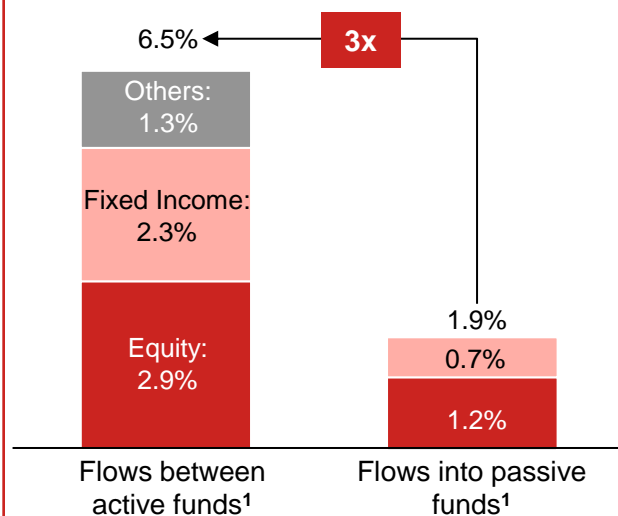
Post-Close Growth Opportunities: Investments / Products

Three key investment strategy initiatives that will support the future growth of the combined business

Seizing Opportunities in capital movement

- Pursue money-in-motion (i.e., reallocations within the active space) – **focus on opportunity identification, product innovation, distribution / operational efficiency**

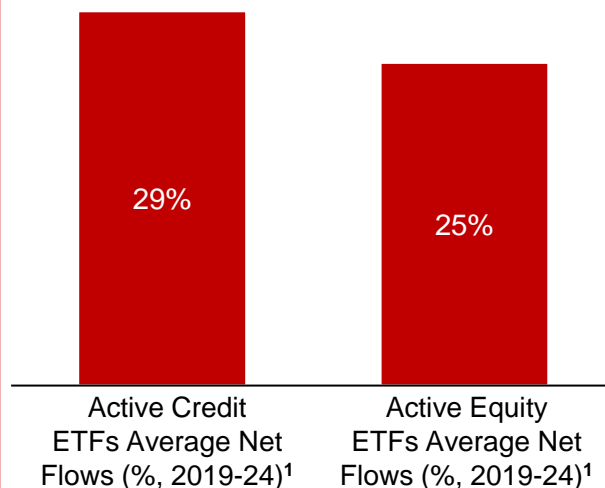
Flows between core active funds is 3x larger than net flows into passive funds



Offering Vehicle Flexibility in product packaging

- Early momentum in Active ETF space and strong active management skill set provides a solid foundation – **focus on vehicle flexibility, active management strength, and product innovation**

Active ETFs have experienced 20%+ net flows since 2019 ~ demand from all U.S. Retail channels, including RIA



Expanding Private Markets in high-growth areas

- Existing Nomura Private Credit business offers foundation to extend and scale – **focus on product development in specific pockets of strength and long-term trends, while pursuing partnerships in more developed areas**

Private Markets have experienced consistent double digit growth for the last decade

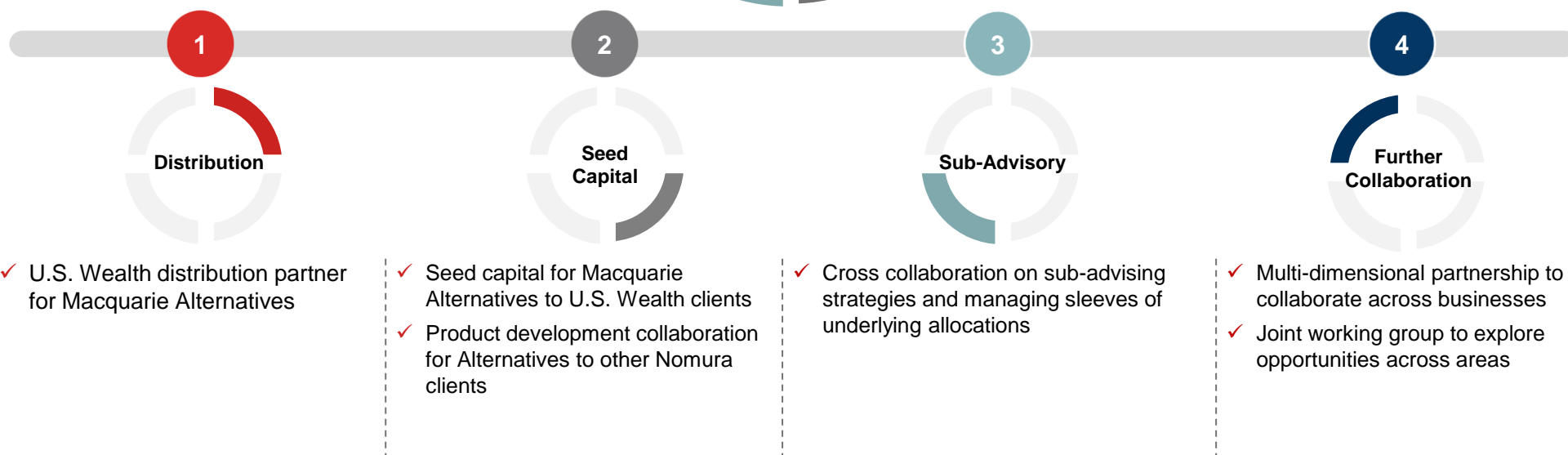
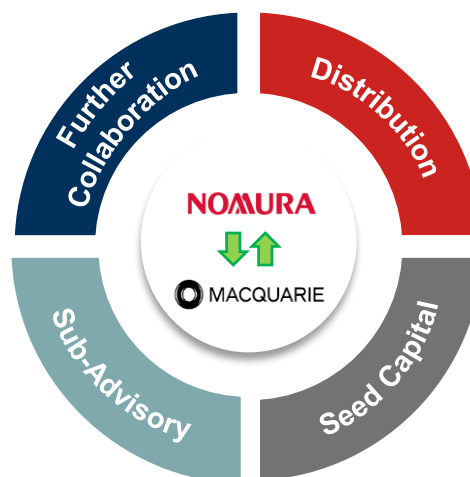
	Private Market AUM CAGRs ²	
	2014-19	2019-24
Private Credit	+14%	+14%
Private Equity	+15%	+15%
Real Estate	+8%	+8%
Infrastructure	+19%	+13%

1. Source: Nomura based on third party analysis

2. Source: Preqin, excludes Funds of Funds

Collaboration with Macquarie

- Alongside the transaction, putting in place a series of collaboration arrangements with Macquarie to create incremental value for both firms and expanded and enhanced value to our respective customers



Senior leadership for proposed acquisition

Nomura IMD

Christopher Willcox



Executive Officer,
Chairman of Investment
Management Division

Previously CEO at JP Morgan Asset Management responsible for managing \$2trn in AUM across all assets. During his tenure, AUM grew by 50% and revenue related to asset management business increased by 20%.

Yoshihiro Namura



Head of Investment
Management Division

Senior Managing Director responsible for Nomura's Investment Management Division since 2021. Previously CIO at Nomura Asset Management responsible for overseeing all investment decisions and strategies.

Robert Stark



Head of Investment
Management, Americas,
CEO Nomura Capital
Management

More than 20 years of financial services industry experience, including as Founder & CEO of Alterum Capital Partners, Senior Managing Director at FS Investments, Head of National Accounts at JP Morgan, and Partner at McKinsey & Company.

Target Business

Shawn Lytle



Current Role:
President of
Macquarie Funds,
Head of Americas for
Macquarie Group

Joined Macquarie in 2015. Over 30 years of industry experience with previous leadership roles at UBS Asset Management and JP Morgan Asset Management. Member of the Investment Company Institute (ICI) Executive Committee.

John Pickard



Current Role:
Chief Investment
Officer Equities &
Multi-Asset

Joined Macquarie in 2021. Over 30 years of experience in global equity portfolio management, including as Chief Investment Officer at Martin Currie Investment Management and before that at UBS Asset Management.

Greg Gizzi



Current Role:
Chief Investment
Officer Fixed Income

Joined Macquarie in 2008, through its predecessor firm Delaware Investments, with over 30 years of experience in the fixed income space. Previous experience includes roles at Lehman Brothers, UBS, Dillon Read, and Kidder Peabody.

Milissa Hutchinson



Current Role:
Head of U.S. Wealth
Distribution

Joined Macquarie in 2015. Over 15 years of experience in the U.S. wealth space, previously having served as the Head of the Strategic Relationship Group. Prior to joining Macquarie, held roles at JP Morgan Chase and Morgan Stanley.

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