News Release

NOMURA

Initiatives to Enhance Nomura Group’s Asset Management Business

Tokyo, January 23, 2024—Nomura Group’s mission is to help enrich society through its expertise in the capital markets. Since its founding, Nomura has provided a wide range of financial services, helping drive the flow of risk capital, and contributing to the development of the financial and capital markets and the provision of optimal solutions to its clients.

Under its “Policy Plan for Promoting Japan as a Leading Asset Management Center,” the Japanese government aims to achieve a virtuous cycle of growth and distribution, in which Japan’s household savings flow into investments and the benefits of increased corporate value are returned to households, leading to further investment and consumption. Nomura recognizes the critical role it plays in achieving this plan.

Nomura will contribute to making Japan a leading asset management center and to creating a virtuous investment cycle that helps resolve social issues through the following initiatives.

1. Strategic positioning of Nomura Group's asset management business

Nomura has positioned the Investment Management Division, which plays a key role in the asset management business, as one of its three core business segments.

The Investment Management Division covers the broader asset management business and was established in April 2021 with the aim to enhance Nomura’s product lineup and services to meet the diversified investment needs of clients. The division brings together all investment and asset management companies within Nomura Group, including traditional asset management firms such as Nomura Asset Management (NAM) and alternative investment management companies. Its aim is to achieve a virtuous cycle of investment that helps resolve social issues by delivering products and services across various asset classes, from traditional assets such as stocks and bonds to alternative assets such as private equity.

Nomura positions the Investment Management Division as a growth business. The quality and lineup of the investment products, services and solutions the division provides are directly linked to client satisfaction and medium- to long-term asset expansion. By investing capital and human resources more aggressively and pursuing growth opportunities, Nomura will place greater focus on the Investment Management Division in group management. Nomura will strive to meet the expectations of various stakeholders including clients by not only pursuing growth in assets under management, but also by providing high value-added asset management services supported by advanced investment capabilities and solutions.

Nomura leverages the comprehensive strengths of the group to expand its asset management business. For example, since the 1990s Nomura has been working to improve financial literacy in society as a whole through financial and economic education. To provide asset management services to a wider range of clients, Nomura has also expanded its workplace services, and asset formation and asset management services using digital technology.

In addition to the Investment Management Division, Nomura will take full advantage of the group’s strengths, including the Retail Division’s wealth management capabilities, Nomura Trust and Banking’s (NTB) administration services, and Nomura Fiduciary Research & Consulting’s

(NFRC) advisory services, to consistently grow its asset management business and help clients expand their assets over the medium- to long-term.

2. Policy for expanding investment capabilities

Nomura Group believes that a long-term commitment to the acquisition and development of highly skilled investment professionals is paramount in enhancing its asset management capabilities. Nomura views this as one of the most important management issues, and will continue to invest capital and human resources to improve its investment capabilities through the following initiatives, as well as diversifying its investment targets and strategies.

■ Expanding investment capabilities

Since the establishment of the Investment Management Division, Nomura has focused on strengthening its global investment strategy in the public markets, enhancing its credit and sustainable investment strategy, and expanding investments in private and real assets. One example of this is investing in private companies at the growth stage and investing in unlisted companies to help resolve business succession issues. Nomura is committed to contributing to the sustainable growth of the economy and society by diversifying its investment strategies and deepening and enhancing the connection between investors and investment strategies.

■ Partnerships and inorganic growth

Nomura is actively strengthening and expanding its investment capabilities, including partnering with expert firms, acquiring external investment teams, and incorporating a variety of inorganic growth strategies.

■ Enhancing investment capabilities

To make its in-house capabilities more competitive, as of November 2023 Nomura has invested approximately 85 billion yen in seed investments to develop new investment strategies and products, develop internal investment professionals, build its investment track record, as well as for R&D investments to enter new business areas and untapped markets.

To further enhance its investment capabilities, Nomura will expand such investments to more than 100 billion yen.

Within this framework, as a new initiative, Nomura will expand the scope to include emerging asset management companies (commonly known as Emerging Managers), foreign asset management companies entering Japan for the first time, and collaboration in new businesses with existing asset management companies and partners from different industries. This aims to contribute to the advancement of asset management in Japan through the discovery and cultivation of emerging asset management companies, and by promoting the entry of foreign asset management firms and enhancing Nomura Group's investment capabilities and solutions.

■ Recruitment and compensation systems

Asset managers in the Investment Management Division have adopted a competitive compensation system that matches clients’ interests by linking the system with medium- to long-term investment performance. In addition, NAM, the core company within the Investment Management Division, undertakes initiatives such as (1) course-specific recruitment to develop highly specialized professionals, (2) in-house development of active investment professionals, (3) emphasizing performance-based evaluations in asset management (pay-for-performance), and development of a healthy, competitive environment.

3. Strengthening Product Governance

Nomura Group recognizes the importance of product governance in delivering products that align with the best interests of clients, and in achieving the stable household-based asset formation needed to make Japan a leading asset management center. Nomura is continuously upgrading its efforts, including through the following initiatives by NAM.

- NAM has strengthened product governance by setting up the Product Governance Department and Product Governance Committee to further improve the quality of products and services that contribute to asset management.

- NAM is strengthening the governance of fund composition, solicitation, and redemption processes. In addition, NAM conducts reviews of the publicly offered investment trusts it manages (“Fund Review”), and discloses the results and the status of improvement on its website. NAM is making efforts to improve the operation and management structure of investment trusts.

- As information disclosure on building portfolios using investment trusts, NAM has published on its website the "Core (Fund)" and "Core-Plus (Fund)" classifications, which categorize publicly offered investment trusts by role. In addition, NAM has disclosed global investment capabilities to improve transparency in order to become the asset management company of choice for clients. NAM aims to improve trust in investment products by disclosing not only the names of portfolio managers, but also what they value in investment and their message to investors.

4. Developing business management and corporate governance of asset management business

Nomura Group provides high value-added products and services to domestic and international clients through a network spanning approximately 30 countries and regions around the world and collaborating across the Retail Division, Investment Management Division and Wholesale Division. Developing an appropriate operational and governance structure is fundamental to fulfilling Nomura’s fiduciary duties as an asset manager. Nomura Group is implementing the following to enhance its organization.

- The Investment Management Division, which is responsible for the broader asset management business, has no officers or employees that serve concurrently in other divisions, including Nomura Securities, which acts as a sales company for investment trusts and a broker for investment asset orders. The division has established a business management structure that ensures independence in investment management and appropriate management of conflicts of interest.

- From the viewpoint of governance, Nomura is a Company with Three Board Committees, which separates management supervision from business execution and delegates executive authority from the board of directors to executive officers. In addition, as companies with audit and supervisory committees, group subsidiaries NAM and Nomura Securities have appointed independent outside directors and are working to enhance governance. At NAM, an independent outside director serves as chairperson of the Board of Directors and chairperson of the Audit and Supervisory Committee.

- Nomura Group is committed to ensuring the fair treatment of all clients. Nomura has established the Conflicts of Interest Management Policy to take reasonable measures to avoid potential conflicts of interest. NAM has established the Fund Management Council to examine the status of the operation and management of investment trusts, including conflict of interest management. The majority of the council’s members are independent of business execution, including independent outside directors. To appropriately manage conflicts of interest that may arise in stewardship activities, NAM has established the Responsible Investment Committee, which is composed solely of persons involved in investment and research, to formulate policies for stewardship activities. In addition, the Responsible Investment Council comprises people who are in a position of independence from business execution, including outside directors and people in charge of managing conflicts of interest. In particular, NAM monitors stewardship activities, such as the exercise of voting rights to ensure that the interests of clients are not harmed by conflicts of interest.

Nomura Group will continue to work towards further enhancing the operational and governance structure across the entire group, including asset management-related businesses.

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NOMURA
Connecting Markets East & West

Initiatives to Enhance Nomura Group’s Asset Management Business

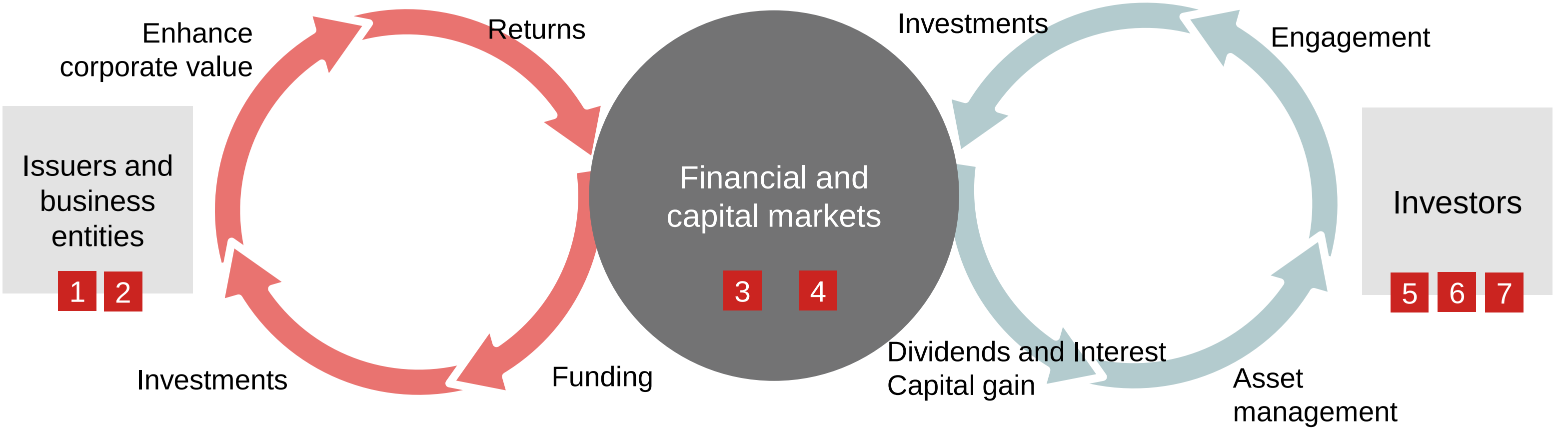
Nomura Holdings, Inc.

January 23, 2024

Nomura Group's role in "Policy Plan for Promoting Japan as a Leading Asset Management Center"

Nomura Group's Mission	**Contributing to Society | We help to enrich society through our expertise in capital markets**
Nomura Group's Management Vision	**Achieve sustainable growth by helping resolve social issues**

Nomura Group's capabilities to provide financial services



Issuers and business entities

1 2

Enhance corporate value

Returns

Investments

Funding

Financial and capital markets

3 4

Investments

Engagement

Dividends and Interest Capital gain

Asset management

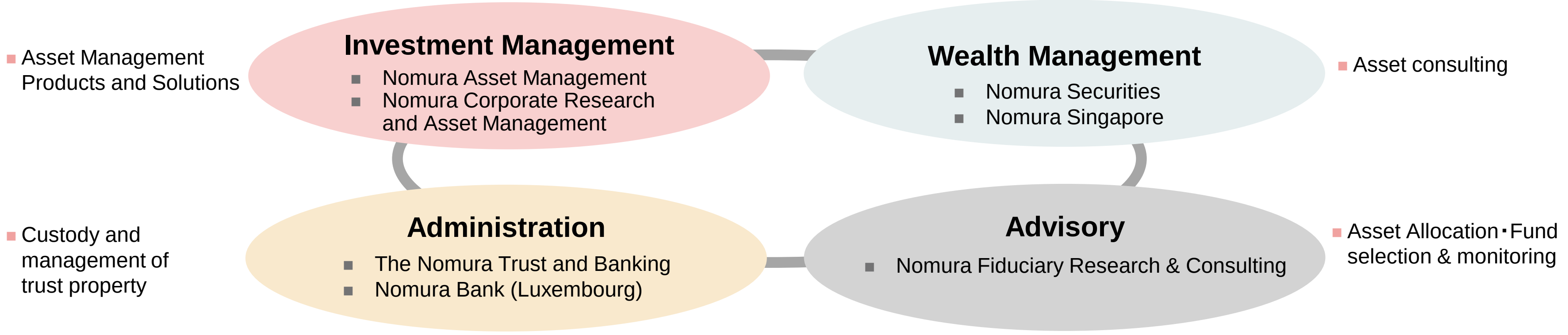
Investors

5 6 7

Value provided by Nomura Group

1	Support client financing, provide advisory services (M&A, etc.)
2	Deliver expert services to issuers and business entities
3	Provide liquidity in global financial markets and market-making
4	Structure tailor-made products
5	Provide solutions addressing diverse financial needs
6	Provide expert consulting for all client assets
7	Support for medium- to long-term asset building
8	Offer differentiated content

Services and solutions provided by Nomura Group



- Asset Management Products and Solutions

Investment Management

- Nomura Asset Management
- Nomura Corporate Research and Asset Management

Wealth Management

- Nomura Securities
- Nomura Singapore

- Asset consulting

- Custody and management of trust property

Administration

- The Nomura Trust and Banking
- Nomura Bank (Luxembourg)

Advisory

- Nomura Fiduciary Research & Consulting

- Asset Allocation・Fund selection & monitoring

Investment Management

- To realize its management vision of achieving sustainable growth by helping resolve social issues, Nomura Group positions the broad asset management business as one of its three core business segments and focuses on business expansion
- In April 2021, the Investment Management Division, responsible for the broader asset management business, was established to enhance the product lineup and services to meet the diversified investment needs of clients
- The Investment Management Division consists of investment and asset management related companies within Nomura Group, including Nomura Asset Management. It aims to deliver services and solutions to meet the diverse needs of clients by bringing together expertise from across the group and creating added value across a wide range of assets, from traditional assets such as stocks and bonds to alternative assets such as private equity

Nomura Group

Retail

Investment Management

Wholesale

Expand our business from public markets into private markets

Investment Management Division's Mission

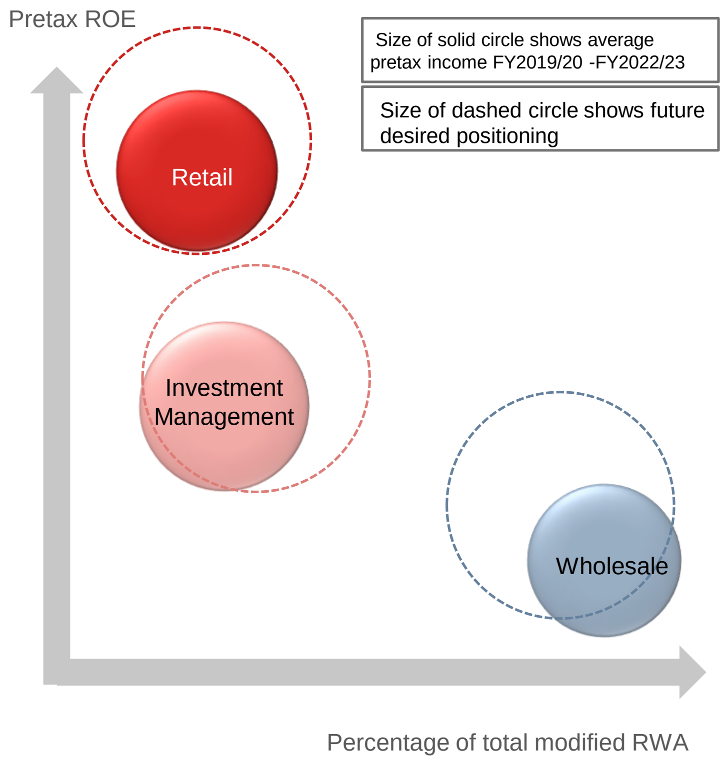
- ✓ **Realize a virtuous cycle of investment that helps resolve social issues by providing high-quality investment products that meet the diverse investment needs of clients**

Approach to business portfolio

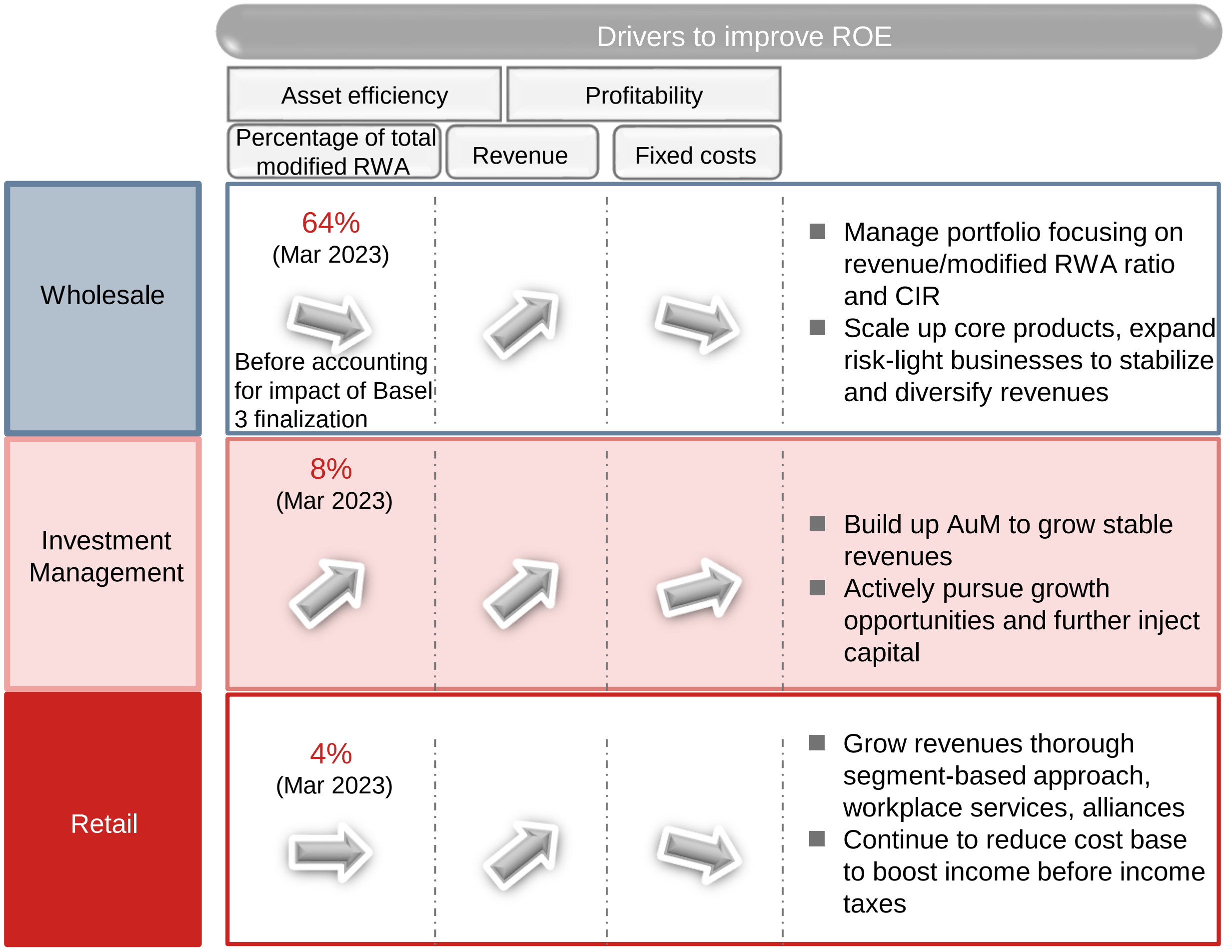
- Continue to rate businesses based on the specific characteristics and optimally allocate economic and human capital to raise corporate value
- We position the Investment Management Division as a growth business within Nomura Group and aim to increase its share in overall group management through actively pursuing growth opportunities and further injecting capital

Current and future business portfolio

Manage capital heavy business with focus on revenue/modified RWA ratio while strengthening capital-light businesses to grow Group ROE



Earnings growth by optimal allocation of management resources

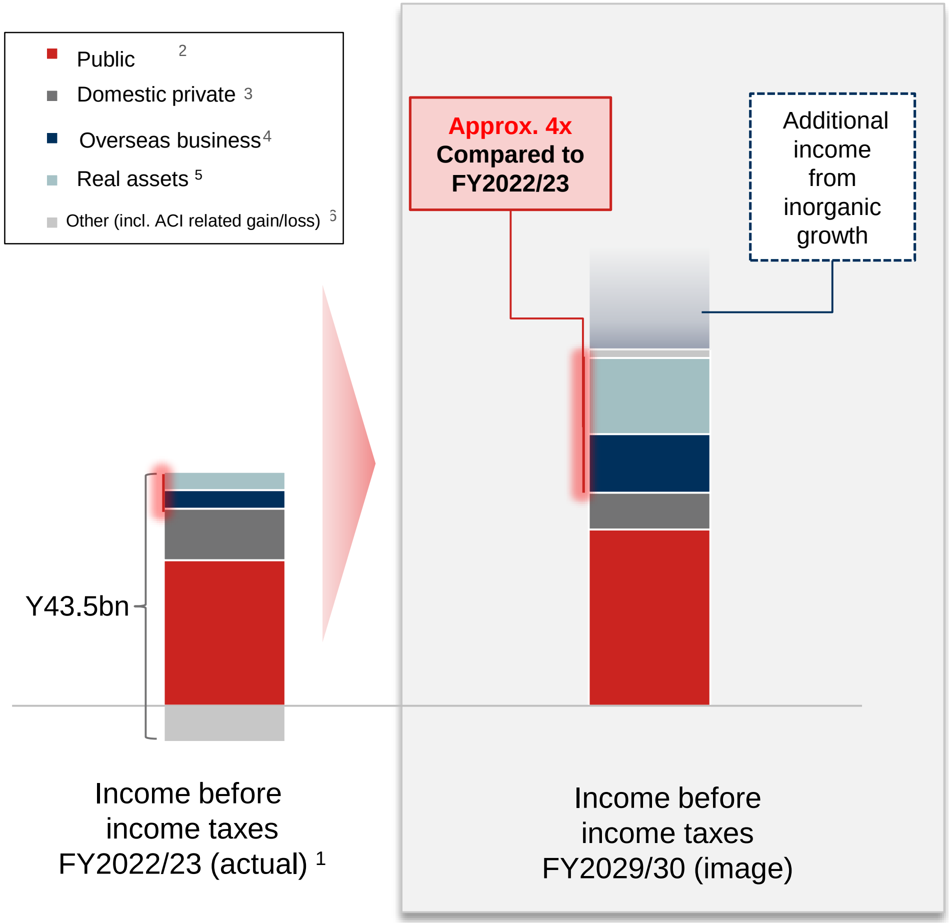


	Drivers to improve ROE			
	Asset efficiency	Profitability		
	Percentage of total modified RWA	Revenue	Fixed costs	
Wholesale	64% (Mar 2023) ↘ Before accounting for impact of Basel 3 finalization	↗	↘	■ Manage portfolio focusing on revenue/modified RWA ratio and CIR ■ Scale up core products, expand risk-light businesses to stabilize and diversify revenues
Investment Management	8% (Mar 2023) ↗	↗	↗	■ Build up AuM to grow stable revenues ■ Actively pursue growth opportunities and further inject capital
Retail	4% (Mar 2023) →	↗	↘	■ Grow revenues thorough segment-based approach, workplace services, alliances ■ Continue to reduce cost base to boost income before income taxes

Investment Management earnings growth

- Mainly focus on real assets, international business and public markets to tap into growth markets

Investment Management over the medium term



Potential growth markets including for inorganic growth

	Private debt (North America)	Infrastructure (EMEA/North America)	Private Equity (APAC)
2028 market AuM forecast[7]	$1,700bn	$1,439bn	$1,573bn

Organic growth drivers heading to FY2029/30

Real assets

- Aim for private real estate fund AuM of Y700bn -Y1trn in Future
- Expect revenue growth in forestry asset and aircraft leasing businesses

International business

- US business growth: Aim for private asset management business AuM of more than $10bn over 10 years
- Develop expertise as credit specialist

Public

- Support asset building to further grow AuM
- Strengthen in-house capabilities, seek growth in areas with high fees

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1. Breakdown on management accounting basis. 2. Includes Nomura Asset Management income before income taxes. 3. Includes Nomura Capital Partners, Nomura SPARX Investment, and Nomura Mezzanine Partners income before income taxes. 4. Includes Nomura Corporate Research and Asset Management, and Nomura Private Capital income before income taxes. 5. Includes Nomura Babcock & Brown, Nomura Real Asset Investment, and New Forests income before income taxes. 6. Includes American Century Investments related gain/loss, hedging gain/loss, and income before income taxes of other operating companies under Investment Management. 7. Source: Preqin"Future of Alternatives 2028" (Oct 2023)

Expand business from public markets into private markets

- Since the establishment of the Investment Management Division, we have focused on strengthening our global investment strategies in the public markets, enhancing our credit and sustainable investment strategies, and expanding investment capabilities in private and real assets

Expanding investment capabilities

(✓ Available)

Asset Class	April 2021 Established Division	January 2024
Public Markets		
Developed Markets Equity (inc. REIT)	✓	✓
Emerging Markets Equity	✓	✓
Developed Markets Bonds (inc. Corporate Bonds)	✓	✓
High Yield Bonds	✓	✓
Emerging Markets Sovereign Bonds	✓	✓
Emerging Markets Corporate Bonds		✓
Corporate Hybrid Bonds		✓
Private Assets		
Private Equity	✓	✓
Mezzanine	✓	✓
Private Debt		✓
Real Assets		
Aircraft Leasing	✓	✓
Forestry Asset		✓
Real Estate, Infrastructure		✓

Private asset business enhancements

Apr. 2021 Nomura Sparks Investment established **Private**

Nomura Sparks Investment jointly established by Nomura Holdings, Inc. and SPARX Group Co., Ltd., has managed investment corporation which invests in private companies at the growth stage

Dec. 2021 Japan Search Fund Platform investment limited partnership established **Private**

In collaboration with Japan Search Fund Accelerator, we established an investment business association with the aim of investing in search funds specializing in business succession by aspiring entrepreneurs

May 2022 Nomura Private Capital established **Private**

Nomura Private Capital was established to manage private assets in the United States. We aim to pursue the scaling of private asset businesses in the US.

Aug. 2022 Nomura Real Asset Investment established **Real Assets**

Through joint investment with Nomura Real Estate Holdings, we established Nomura Real Asset Investment to develop real estate fund business.

Jan. 2023 Investment in New Forests **Real Assets**

We acquired a stake in New Forests, the world's second largest forestry asset management company (Mitsui & Co., Ltd.; a joint shareholder of New Forests)

Initiatives to expand investment capabilities

- The source of competitiveness in our asset management business lies in talent, and securing highly skilled investment professionals is the most important management issue
- We adopt a compensation program that is competitive and matches the interests of clients by linking it with medium- to long-term investment performance

Initiatives to expand investment capabilities (Acquiring, Team Lift-Out)

Acquiring

- Acquiring shares of asset management firms, capturing investment capabilities through joint ventures (JV)

e.g.
JV; Nomura Sparks Investment (growth investment)
Nomura Real Asset Investment (Real Estate, Infrastructure, etc.)
Investments; New Forests (Forestry Asset)

Lift-Out

- Expansion of investment capabilities through team acquisition

e.g. Incorporating unconstrained dynamic bond investment strategy

Richard 'Dickie' Hodges
Head of Unconstrained Fixed Income
Nomura Asset Management UK.

e.g. Expanding credit investment capabilities

Meno Stroemer
Head of Emerging Market Corporate Bond
NCRAM[1]

Julian Marks
Head of Hybrid Bonds
Nomura Asset Management U.K. Ltd.

Inorganic growth

- Promoting expansion by incorporating a variety of inorganic strategies as options, in addition to organic growth

Criteria for entry

Market size | Growth | Competitive environment | Strengths

Inorganic strategic options

Degree of control →

Commitment	Outsourcing	Team lift out	Minority investment	Subsidiary
Relationship	—	Employment/ Internal	Strategic alliance	Management integration
B/S leverage	—	—	Collaborate with other investors	Use own Capital

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[1] Nomura Corporate Research and Asset Management

Enhancing investment capabilities

- To enhance the competitiveness of in-house capabilities, we have invested approximately 85 billion yen as of the end of November 2023 in seed investments to develop new investment strategies and products, develop internal investment professionals, and build investment track record, as well as R&D investments to enter new business areas and untapped markets
- To further enhance investment capabilities, we will expand such investments to more than 100 billion yen.
- Within that framework, as a new initiative, we will expand the scope to include emerging asset management companies (commonly known as Emerging Managers), foreign asset management firms entering Japan for the first time, and collaborations in new businesses with existing asset management companies and partners from different industries. This expansion aims to contribute to the advancement of asset management in Japan through the discovery and cultivation of emerging asset management companies, promotion of the entry of foreign asset management firms as well as enhancing Nomura Group's investment capabilities and solutions

Examples of Public Markets: Developing Global Equity Management Strategies

Global Multi-Thematic Strategy

- In around 2010, we started planning with the aim to create an in-house global equity fund that investors could hold long term
- During a preparation period of approximately two years, we examined investment processes in Tokyo to invest in growth companies worldwide
- After building a track record through pilot operations by own funding, we lanched the public investment trust "Nomura Future Trend Discover Fund (Senken no mei)" in November 2015

Global Equity IP Strategy

- In 2014, we started the investment strategy called as "IP Strategy", based on research focusing on corporate investment activities and profitability, as a pilot investment through own funding
- After 5 years of investment, we acquired a mandate from the public pension fund in June 2023

Example of Private Assets:

- Nomura Private Capital was established in May 2022 to manage private assets in the United States, where demand for investment in private assets by high-net-worth individuals is expected to grow
- Acquire and strengthen investment capabilities in the United States to expand the asset class and pursue the scale of the private asset management business in the United States
- NPC launched "Nomura Alternative Income Fund" which invests in private credit by utilizing seed money

Initiatives

- To further enhance investment capabilities, we will expand funding for development of investment capability to more than 100 billion yen
- As a new initiative, we will expand the scope to include emerging managers, new foreign asset management companies entering Japan, and collaborations in new business with existing asset management companies and partners from different industries

New Initiatives: Expanding Investment Targets

- Emerging management companies (Emerging Managers)
- Foreign asset management companies entering Japan
- Collaborations in new businesses with existing asset management companies and partners from different industries, etc.

- Contributing to the advancement of asset management in Japan through the discovery and cultivation of emerging asset management companies, promotion of the entry of foreign asset management firms
- Enhancing Nomura Group's investment capabilities and solutions

Nomura Asset Management Initiatives for Enhancement

1. Strengthen in-house expertise

NOMURA

- Nomura Asset Management has built a global asset management structure by allocating and deploying investment and research professionals to seven cities worldwide
- Pursue value-added in investments as demanded at a global level, and aim to deliver investment services to clients around the world

Further enhance in-house investment management capabilities through recruitment, development and evaluation

1. Course-specific recruitment for developing highly specialized professionals

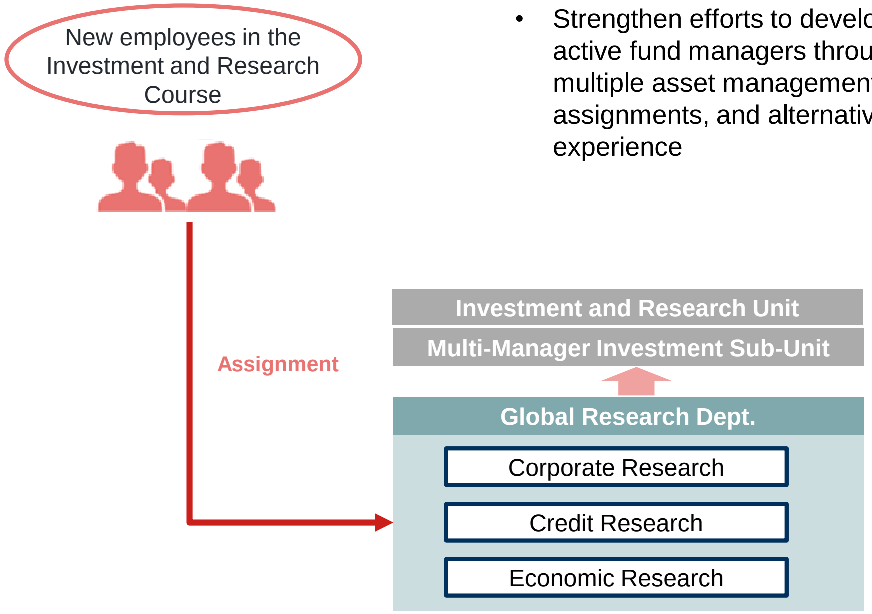
- We have implemented course-specific recruitment since April 2018 to acquire highly specialized investment professionals.

2. In-house development of active investment professionals

- New employees in the investment and research course are trained through research work in the units responsible for corporate, credit and economic research. The assignment will be based on their aptitude.
- Strengthen efforts to develop and select global active fund managers through experience in multiple asset management areas, overseas assignments, and alternative management experience

3. Emphasizing performance-based evaluations in asset management

- Focus on evaluating people in line with investment performance (pay for performance), promote healthy competition and new energy
- Start of review meetings with investment managers to evaluate each active fund manager based on their performance
- At the review meetings, we will establish quantitative and qualitative evaluation methods as well as exit rules, and conduct regular monitoring.



New employees in the Investment and Research Course

Assignment

Investment and Research Unit

Multi-Manager Investment Sub-Unit

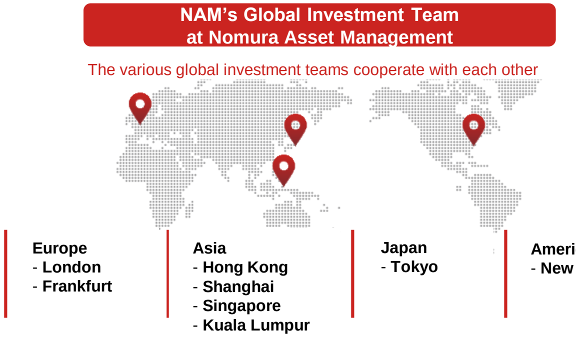
Global Research Dept.

Corporate Research

Credit Research

Economic Research

* Job Positions for 2024 Graduates



NAM's Global Investment Team at Nomura Asset Management

The various global investment teams cooperate with each other

Europe
- London
- Frankfurt

Asia
- Hong Kong
- Shanghai
- Singapore
- Kuala Lumpur

Japan
- Tokyo

Americas
- New York

Nomura Asset Management Initiatives for Enhancement

2. Strengthening Product Governance

- Nomura Asset Management has strengthened product governance by setting up the Product Governance Department and Product Governance Committee to further improve the quality of products and services that contribute to asset management.
- Strengthen governance of the fund composition, solicitation, and redemption processes, and conduct reviews of publicly offered investment trusts NAM manages ("Fund Review"), and disclose the results and the progress of improvement on the website.

Conducting Fund Review

- Conducting reviews publicly offered investment trusts based on three criteria: Investment Performance, Product Characteristics, and Disclosure.
- Evaluated on a 3-point scale based on the scope of improvement for continuous value delivery to clients
- Based on the evaluation results, we implemented measures to further improve the quality, such as improving processes and disclosure.

We expect the improvement of services such as enhancing investment management capabilities to lead to the provision of products that contribute to the benefits of our clients.

Desired effect

Deliver products leading to investor's benefit

Correction

Develop and strengthen our products

Fund review

Investment Performance

Product Characteristics

Disclosure

Fund Review Report

Disclose the fund review results and the progress of improvement on a monthly basis as a "Fund Review Report"

Fund Review Report

ファンド・レビュー・レポート

2023

NOMURA
野村アセットマネジメント

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ファンド・レビュー　国内株式（一般型）　2023年5月作成

(評価基準日：2023年3月31日)

ファンド名	パフォーマンス（運用実績）	商品性	情報提供
1　ノムラ日本株戦略ファンド	R	R	Y
2　野村セレクト・オポチュニティ（野村SMA・EW向け）	G	G	Y
3　ノムラ・ジャパン・オープン	Y	G	Y
4　ノムラ・ザ・セレクト（野村SMA・EW向け）	G	G	G
5　野村日本ブランド株投資（円コース）年2回決算型	Y	G	G
6　野村日本企業価値向上オープン（円投資型）	G	G	Y
7　野村日本最高益更新企業ファンド	Y	G	Y

お客様への継続的な価値提供の実現に向けて
R (Red、赤) …改善すべき点が認められます。　Y (Yellow、黄) …改善を検討すべき点が認められます。
G (Green、緑) …価値提供に向けた取り組みが認められます。

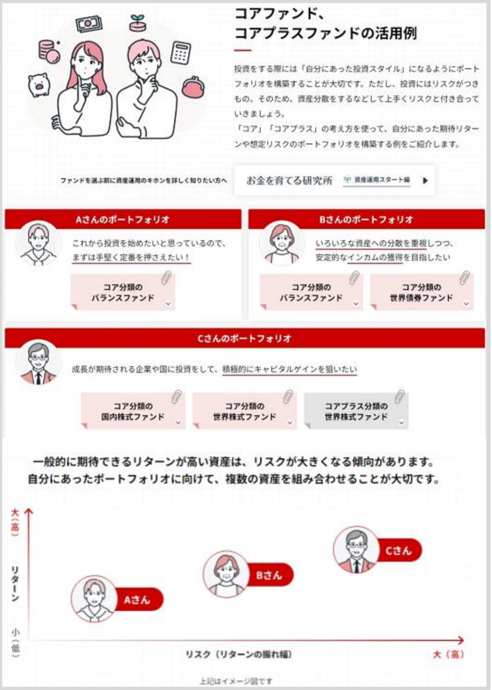
概要説明

Nomura Asset Management Initiatives for Enhancement
3. Providing information that contributes to asset formation

- Nomura Asset Management (NAM) has implemented the "Core/Core Plus" classification of representative publicly offered investment trusts by role so that each investor can choose the appropriate product or combination.
- NAM discloses global investment capabilities to improve transparency in order to become the asset management company of choice for clients

Core/Core Plus Classification

- Classified into "Core (Fund)," which is considered to play a central role in long-term asset formation, and "Core Plus (Fund)," which aims to provide proactive investment opportunities and diversified investment opportunities.
- Introduce the concept of classification, examples of its use, and the classification of representative funds on our website so that they can be used for asset building by clients



コアファンド、
コアプラスファンドの活用例

投資をする際には「自分にあった投資スタイル」になるようにポートフォリオを構築することが大切です。ただし、投資にはリスクがつきもの。そのため、資産分散をするなどして上手くリスクと付き合っていきましょう。
「コア」「コアプラス」の考え方を使って、自分にあった期待リターンや想定リスクのポートフォリオを構築する例をご紹介します。

ファンドを選ぶ前に資産運用のキホンを詳しく知りたい方へ

Aさんのポートフォリオ

これから投資を始めたいと思っているので、まずは手堅く定番を押さえたい！

Bさんのポートフォリオ

いろいろな資産への分散を重視しつつ、安定的なインカムの獲得を目指したい

Cさんのポートフォリオ

成長が期待される企業や国に投資をして、積極的にキャピタルゲインを狙いたい

一般的に期待できるリターンが高い資産は、リスクが大きくなる傾向があります。
自分にあったポートフォリオに向けて、複数の資産を組み合わせることが大切です。

上記はイメージ図です

代表ファンドにおける分類の紹介

コアファンドならびにコアプラスファンドの特徴や活用事例をご紹介しましたが、具体的に当社の代表ファンド※に当てはめて分類をしました。
なお、投資目的、投資期間、保有資産等によって、それらの位置づけは異なることが想定されます。

※ 代表ファンドは当社の公募投資信託の中から一定の基準に基づき選定しています。今後、追加・変更になる場合があります。

国内株式

コア分類

アクティブファンド
ノムラ・ジャパン・オープン

アクティブファンド
リサーチ・アクティブ・オープン

アクティブファンド
ストラテジック・バリュー・オープン

コアプラス分類

アクティブファンド
業種・テーマ・その他
情報エレクトロニクスファンド

アクティブファンド
業種・テーマ・その他
脱炭素ジャパン

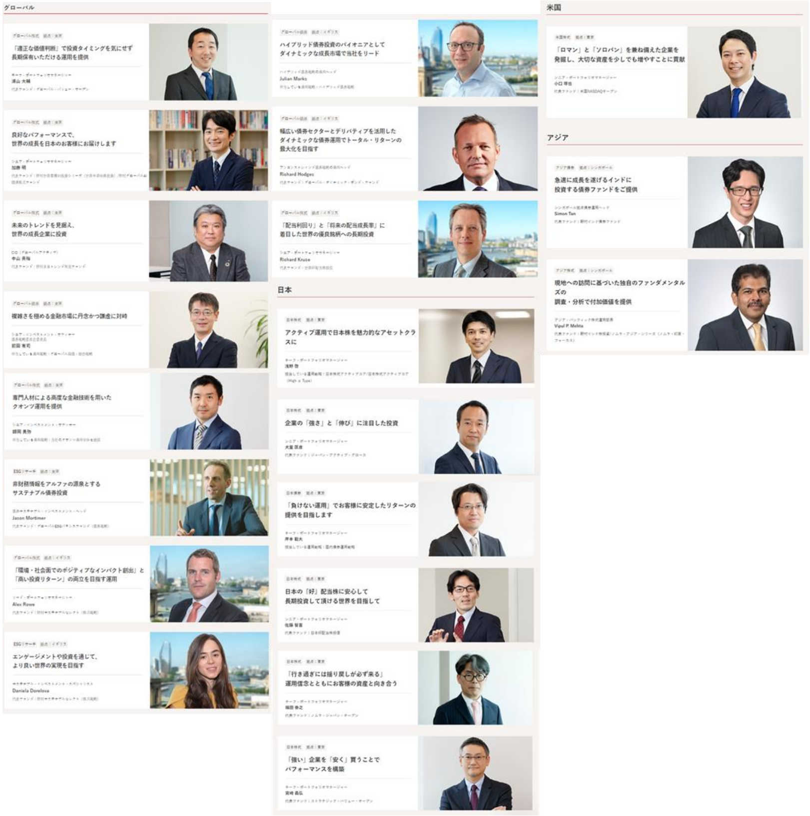
世界株式

コア分類

Disclosure of global investment management capabilities

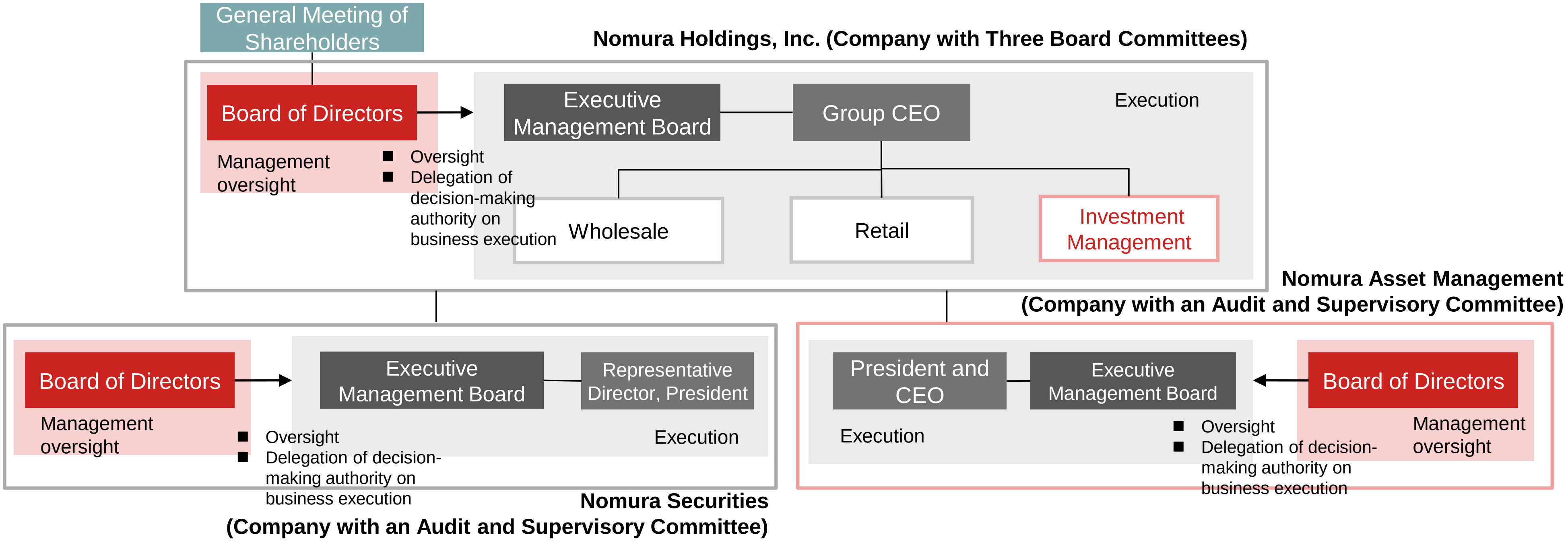
- To demonstrate our global expertise, we disclose important information about major portfolio managers, including their names, background, funds under their management, investment strategies, and investment policies.

Global lineup of portfolio managers



Business Management and Corporate Governance

- Establishing and maintaining a proper governance structure is fundamental to fulfilling Nomura’s fiduciary duty in the asset management business. The Investment Management Division has built a distinctive framework that sets it apart from other divisions.
- Nomura Group has adopted the Company with Three Board Committees structure, which separates management oversight from business execution and delegates a decision-making authority on business execution from directors to executive officers. Our major subsidiaries, Nomura Asset Management and Nomura Securities, have appointed independent outside directors and established Audit and Supervisory committees to promote advanced governance practices.
- At Nomura Asset Management, chairs of the Board of Directors and the Audit and Supervisory Committee are independent outside directors.



General Meeting of Shareholders

Nomura Holdings, Inc. (Company with Three Board Committees)

Board of Directors

Management oversight

- Oversight
- Delegation of decision-making authority on business execution

Executive Management Board

Group CEO

Execution

Wholesale

Retail

Investment Management

Nomura Asset Management (Company with an Audit and Supervisory Committee)

President and CEO

Executive Management Board

Execution

Board of Directors

Management oversight

- Oversight
- Delegation of decision-making authority on business execution

Board of Directors

Management oversight

Executive Management Board

Representative Director, President

Execution

- Oversight
- Delegation of decision-making authority on business execution

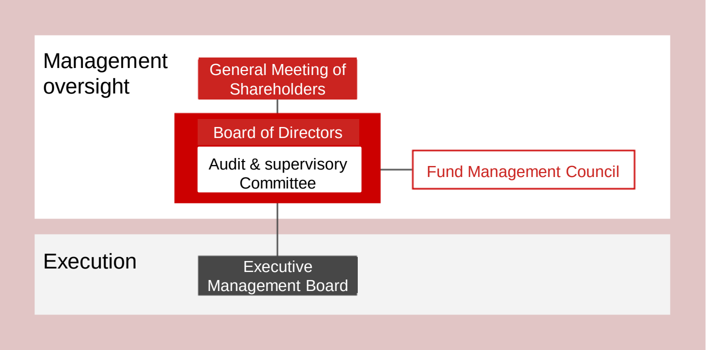
Nomura Securities (Company with an Audit and Supervisory Committee)

Conflicts of Interest Management Policy

- Nomura Group's ultimate objective is to ensure the fair treatment of all clients. Nomura has established the Conflicts of Interest Management Policy in order to take reasonable measures to avoid potential conflicts of interest.
- Nomura Asset Management has formulated and published a Conflict of Interest Management Policy that appropriately manages transactions and other activities that may involve potential conflicts of interest, implementing strict management based on this policy to prevent situations in which the interests of our clients are unduly impaired as a result of actions that give a higher priority to the interest of others.
- The Responsible Investment Council and the Fund Management Council, which consist of individuals in positions independent from Nomura Asset Management, including independent outside directors, oversee the Responsible Investment Committee to ensure that decisions are made by the Committee in a manner that avoids any conflicts of interest, particularly in relation to stewardship activities

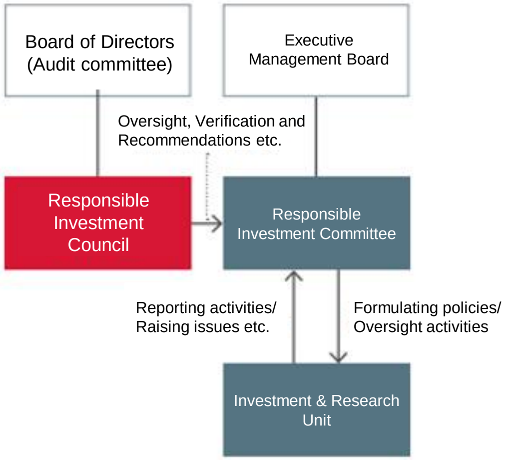
Transparency in the management of investment trusts (Nomura Asset Management)

- Creation of the Fund Management Council which manages fund transactions that may involve conflict of interest, and appointment of independent outside experts as members of both councils
- The council has implemented strict management based on it in order to prevent situations in which the interests of our clients are unduly impaired



Enhancing transparency in stewardship activities (Nomura Asset Management)

- The Responsible Investment Committee comprises highly independent investment management and research personnel. It was established to appropriately manage conflicts of interest that may involve in stewardship activities
- The Responsible Investment Council was established as a body to oversee discussions by the Responsible Investment Committee in real time. It manages conflicts of interest with highly-independent outside directors and outside experts accounting for a majority of its members



Nomura Fiduciary Research & Consulting

- Nomura Fiduciary Research & Consulting (NFRC) is a major subsidiary of the Nomura Group's asset management business that provides investment advisory services to institutional investors and individual investors.
- NFRC aims to support clients in their long-term asset building by providing customized services and solutions tailored to the advanced and diverse asset management needs of each client in the midst of the increasing sophistication and complexity of asset management

NOMURA
NOMURA FIDUCIARY RESEARCH & CONSULTING

Fund Research
Traditional Assets/ Alternatives

- **A pioneer in fund analysis and evaluation in Japan** with **20+** years of experience and a proven track record in analyzing and evaluating traditional and alternative asset funds
- **Global** Research Network in Tokyo, London and New York, **49** analysts in total
- Research coverage[1]: Approx. **1,700 funds** and **370 managers**
- Providing fund analysis and evaluation services to **a diverse range of clients beyond the boundaries of financial groups**

Investment Advisory

- **20+** years of experience[1]
- Asset Under Advisory[2]: Approx. **¥1.4tn**
- Application of institutional quality research / advisory capabilities to both retail and institutional clients
- Investment advice tailored to meet the advanced and diverse asset management needs of **individual / institutional investors**

Investment Consulting

- **30+** years of experience[1]
- Providing proposals and advice tailored to needs in **operational and institutional aspects** (such as portfolio construction, manager structure design, fund selection and monitoring, operational governance, pension system advice, etc.).

CIO Services

- Asset Under Advisory of CIO Service[2]: Approx. **¥3.4tn**
- Providing high quality asset management services created for **institutional investors, to retail investors**
- Investment advisory and information service related to **Strategic Asset Allocation, Tactical Asset Allocation and Fund Selection**

Index

- **35+** years of experience[1]
- Developing and providing various type of indexes, such as **NOMURA-BPI, Russell/Nomura Japanese Equity**, in many aspects of Asset Management business

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1. *As of March, 2023*
2. *As of September, 2023*

Financial Education Initiatives

- Nomura Group has been providing financial and economic education since 1990s with the aim of contributing to the creation of a prosperous society through the enhancement of financial literacy
- In 2022, Nomura Group established a dedicated department to take charge of financial and economic education and developed a system to provide comprehensive services from school education to seniors, covering a wide range of age groups

1990s	2000	2001	2004	2006	2008	2011	2014	2016	2017	2018	2020	2021	2022	2023
	中・高・大学生のための金融・経済学習コンテスト 日経 STOCKリーグ	Sponsored lectures for university students	Securities classes for adults	Began providing educational materials for junior high schools	Began providing educational materials and off-site classes for elementary schools	Began providing workplace experience programs and off-site classes for junior and senior high school students	Development of new educational materials and participation in Saturday classes by the Ministry of Education, Culture, Sports, Science and Technology	Began providing parent-child seminar program	Certification for Tokyo 2020 official program	Began offering Nomura Financial Academy classes	Began providing online courses and started Nomura Financial Academy on-demand	Launched new educational materials in line with new high school curriculum	Established dedicated department	Launch of the financial and economic education website 'FinWing'.

Number of Nikkei STOCK League participants[1]	**Number of on-site classes, university sponsored lectures, and seminars for working professionals[1]**	**On-site classes, sponsored lectures, and courses for adults[1]**	**Provision of educational materials[1]**
Approximately 145,000	14,000 in total	Approximately 1,028,000 participants	Approximately 1,115,000 books

Financial literacy of young people

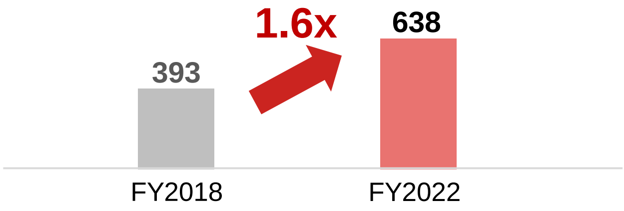
- Support for school education and financial/economics education -

Financial literacy of working-age people

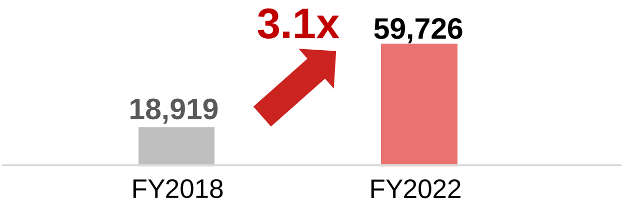
- Support for government, business, economic organizations and individuals -

Primary, middle and high school → University students → Young adults → Mid-career → Seniors

Number of implementations of financial and economic education[2]



Number of participants[2]



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1. *As of March, 2023*
2. *Including implementation at Nomura Securities' head and branch office and alliance partners (Awa Bank and San-in Godo Bank)*

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Nomura Holdings, Inc.
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