Nomura Asset Management

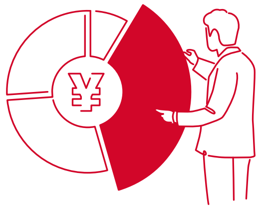
Overview

Nomura Asset Management is one of Japan's largest asset management companies and operates on a global scale. As the core company of the Nomura Group's Investment Management Division, we provide investment trusts and ETFs to a broad range of clients in Japan and overseas, and investment management services for institutional investors.

Established

1959

Market share for domestic publicly offered investment trusts



No. **1**

Launched Japan's first ETF
Domestic ETF market share

No. **1** in the industry

Assets under management

Approximately
¥**108.4** trillion

Employees in more than 10 countries and regions

Approximately
1,560

Defined contribution pension dedicated fund market share

No. **1**

UCITS fund assets*

Approximately
¥ **2.1** trillion

(Source) Compiled by Nomura Asset Management based on data from the Investment Management Association of Japan and other sources. As of the end of December 2025

*UCITS is a general term for funds that meet the standards of the European Commission Directive.

Message from Chairperson

Striving to be an asset management firm that makes the world a better place for the next 100 years

Hiroyasu Koike

Chairperson

I was appointed Chairperson of the Board of Directors in April 2026. Since taking office as President & CEO in April 2021, I have been committed to driving our company's growth and transformation under the goals of becoming an overwhelmingly leading company chosen by clients, evolving into an asset management solutions provider, and being an asset management firm that makes the world a better place. Achieving 100 trillion yen in assets under management in December 2025, a milestone year marking the 100th anniversary of the Nomura Group, was made possible only through the support of our clients and many other stakeholders. I would like to once again express my sincere gratitude for your continued support.

In 2025, the markets were significantly affected by factors such as U.S. import tariffs and changes in the international landscape. Even so, Japan's corporate earnings and equity markets remained resilient throughout the year, supported by firm global economic activity and corporate efforts.

In March 2022, we launched "Project BRIDGE" with the aim of sharing the appeal of Japanese companies with investors around the world. Since then, we have actively shared information globally and visited many overseas investors. At first, many foreign investors viewed Japan with some skepticism, particularly in light of concerns about the country's projected population decline. Over time, however, those perceptions have begun to change, helped in part by progress on corporate governance reform among Japanese companies. One of the key initiatives under Project BRIDGE has been our CEO Engagement program. Through this program, we, as an institutional investor, engage in meaningful dialogue with the CEOs of investee companies, focusing on the challenges they face and the measures needed to enhance corporate value. To date, we have engaged in such dialogue 36 times, and reports on these engagements are available on our website*1. We believe that this kind of dialogue between investors and companies can play an important role in driving the transformation needed to enhance corporate value, and that its impact is increasingly being reflected in the equity markets.

Moreover, to realize our aspiration of being "an asset management firm that makes the world a better place," we believe it is essential to sustain the investment chain—a virtuous cycle in which we provide products and services that support asset formation by helping enhance corporate value through ESG and other initiatives, while also improving investment returns. To achieve this, it is important not only to engage with investee companies, but also to strengthen product governance. We regularly monitor the performance of each of our funds and we are also integrating and liquidating funds in order to further enhance product quality. These initiatives are disclosed on our website as part of our Fund Review*2.

Our challenge continues as we seek to help build a society full of hope through this virtuous cycle of investment. Looking ahead to the next 100 years, we will remain committed to fulfilling our role in responsible investment and contributing to society, guided by the Nomura Group's purpose: "We aspire to create a better world by harnessing the power of financial markets."

*1 CEO Engagement
https://global.nomura-am.co.jp/responsibility-investment/investors/ex-engagement.html#EFA
*2 Fund Review (Japanese)
https://www.nomura-am.co.jp/corporate/service/fund-review/

CEO MESSAGE

Shoichi Ohkoshi
President & CEO

Making Japan a leading asset management center with the aim of realizing a sustainable and prosperous society

I was appointed President and CEO in April 2026. Drawing on my years of experience, I will devote myself to delivering investment performance that meets our clients' expectations and to providing high value-added services.

To help realize the Japanese government's vision of making Japan a leading asset management center, we have worked with others in the asset management industry to improve the public's trust in the asset management business as well as its transparency. In recent years, the environment surrounding our industry has changed significantly. Steady progress is being made on structural changes in Japan's capital markets, including the shift of household financial assets from savings to investment, as reflected in the expansion of NISA, corporate governance reforms among listed companies, and reforms within the asset management industry and among asset owners. As an asset management firm, we will seek to further accelerate these trends and contribute to the continued advancement and sustainable growth of the asset management industry.

At present, momentum around ESG initiatives appears to have slowed somewhat, particularly in the U.S. However, I see sustainability initiatives not as costs, but as key drivers of companies' medium- to long-term growth potential. Companies can achieve sustainable growth when they incorporate responses to environmental and social challenges into their management strategies. I also believe that stronger corporate governance—especially greater board effectiveness—supports disciplined risk-taking and enables appropriate capital allocation and growth investment.

We have long led the industry by staying one step ahead, including by becoming the first asset management firm in Japan to establish a dedicated responsible investment team. We have also earned deep trust in our investment capabilities, as shown by the multiple mandates awarded to us by European institutional investors, who are at the forefront of responsible investment. Going forward, we will continue to take on new challenges and drive further transformation by enhancing our advanced and transparent proxy voting process, drawing on a broader range of internal and external expertise, and advancing engagement that is trusted by our investee companies.

At Nomura Asset Management, we will continue to fulfill our fiduciary duty and work with our clients, investee companies, and other stakeholders to realize a sustainable and prosperous society through the virtuous cycle of investment.