

2025

SUSTAINABILITY REPORT

NOMURA
NOMURA ASSET MANAGEMENT

Nomura Group's Purpose is

“We aspire to create a better world by harnessing the power of financial markets.”
Based on this Group Purpose, Nomura Asset Management strives to realize a prosperous society through a virtuous cycle of investment.



Contents

P1 Introduction

P3 Our Approach to Sustainability

P4 CEO Message

P5 Our sustainability promotion framework Message from the outside expert

P6 Our materiality



P7 For clients

P8 Strategy for customer-oriented business conduct
 P9 Bolstering investment capabilities
~Developing talent in the Investment and Research Unit~
 P10 Strengthening product governance
 P11 Products responding to diverse customer needs
 P12 Investment trusts
ETFs (Exchange traded funds)
 P13 Defined contribution pension plans (DC)
 P14 Alternative Investment
 P15 ESG Investment

P16 Together with portfolio companies

P17 Working with portfolio companies
 P17 Engagement
 P18 Proxy Voting
 P19 Decarbonization of managed assets
 P20 Our Initiatives
 P20 Environmental initiatives
 P21 Human Capital
~Human Resource Management~
 P22 Human Capital ~Well-being~
 P23 Human Capital
~Further promoting inclusion~
 P24 Human Capital ~Events~
Respecting human rights
 P25 Corporate Governance System

P26 For society

P27 Promote financial and economics education
 P28 Support for regional revitalization
 P30 Working with a diverse range of stakeholders

P31 Company Overview

P31 Sustainability initiatives at overseas offices

P32 Company Overview

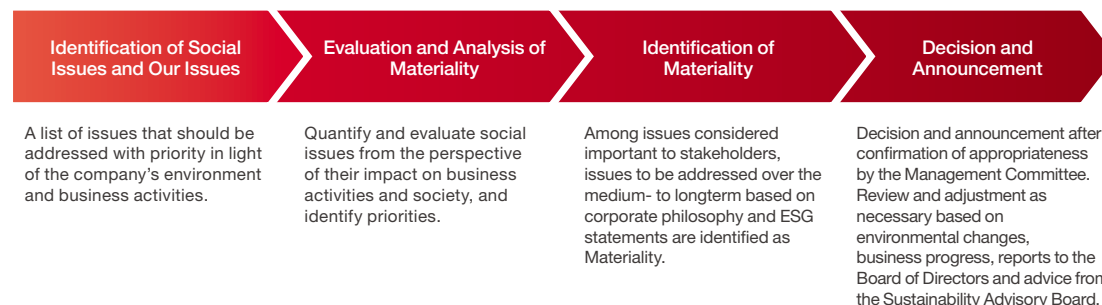
Our Approach to Sustainability

To achieve the Nomura Group's purpose of "We aspire to create a better world by harnessing the power of financial markets," Nomura Asset Management has established an ESG Statement based on our corporate philosophy, in which we state our aim to realize a sustainable and prosperous society. Nomura Asset Management believes that appropriate responses to ESG issues throughout all of society will enhance the value of investee companies and eventually lead to the realization of an affluent society through a virtuous cycle of investment. To achieve this, we have identified key issues that we will focus on addressing as material issues.

What's Materiality?

Materiality refers to important issues surrounding a company from the perspective of sustainability. Among the various issues facing society, materiality refers to issues that the company should focus on in relation to its business activities.

Process of Identifying Materiality



About this report

This report summarizes Nomura Asset Management's efforts towards the realization of a sustainable and prosperous society, focusing on our Company's important issues (materiality), with the aim of ensuring that all stakeholders understand the Company's efforts. Please refer to the Responsible Investment Report for information on Nomura Asset Management's activities related to responsible investment in general as an institutional investor.

Period covered : April 1, 2024 to March 31, 2025 (Some content may be outside this time frame.)
Reporting cycle : Once a year

The Responsible Investment Report can be found here →

Corporate Principles

- Maximizing Value
- Advanced Expertise
- Confidence and Responsibility

Details can be found here →

ESG Statement

Defines the society we aim for as a sustainable, prosperous society

Details can be found here →

Materiality

Key issues Nomura Asset Management is working on

CEO Message

Upon Publishing the Sustainability Report 2025

Nomura Asset Management has been publishing a sustainability report since 2023 to inform stakeholders of our efforts to realize a sustainable and prosperous society.

Against the backdrop of Policy Plan for Promoting Japan as a Leading Asset Management Center, FY2024/25 was a year where I truly felt that the role and social mission of the asset management industry expanded even further. As a company, we also took pioneering actions in the industry, such as improving product quality through product governance, providing new investment opportunities by offering public investment trusts investing in private debt, and further advancing Project BRIDGE, which began in 2022 with the aim of promoting the appeal of Japanese stocks. I believe that each of these is extremely important initiatives for us to be an asset management company that provides a positive impact on society. Details are provided in this report.

For FY2025/26, we have established the Retirement Solution Department as one of our new initiatives. While we will continue to work to promote wealth-building, we also believe that helping people with strategies for withdrawing their assets and living fulfilling lives after they have accumulated wealth is an important business we must develop, and we will continue to work on this.

Nomura Holdings will celebrate its 100th anniversary in December 2025. In April 2024, the Group established the Group Purpose, “We aspire to create a better world by harnessing the power of financial markets,” which will carry on the Group’s founding spirit and Corporate Philosophy, and serve as the foundation for the Group’s management for the next century. Guided by this Group Purpose, Nomura Asset Management, a member of the Nomura Group, will also strive to realize an affluent society through a virtuous cycle of investment.

[Details on Project BRIDGE can be found here](#) ➔

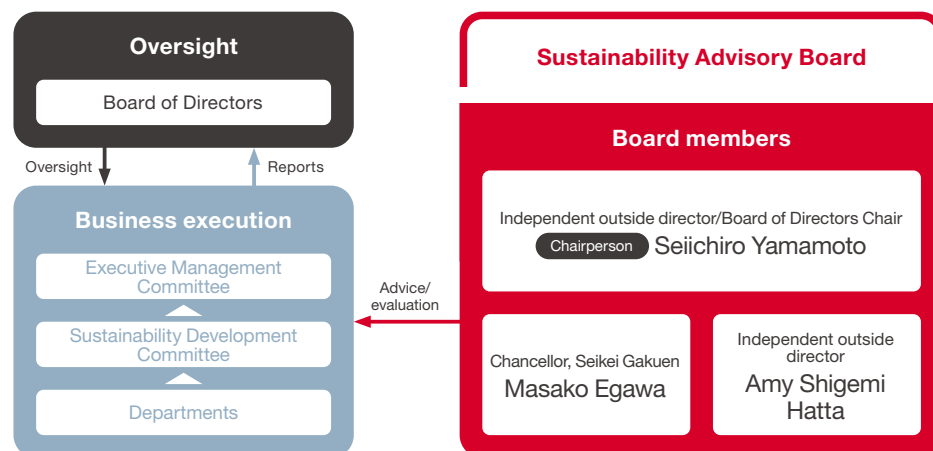
President & CEO
Hiroyasu Koike

Our sustainability promotion framework

We have established the Sustainability Development Committee, attended by all executive officers, for the purpose of evaluating at a management level the results of sustainability activities that contribute to improving the sustainability of society, discussing measures to resolve issues, and further promoting our initiatives.

In addition, we have established a Sustainability Advisory Board, which meets twice a year, with the aim of receiving advice and evaluations of our sustainability initiatives from an external perspective based on trends in society. The Sustainability Advisory Board members are our two independent outside directors as well as one external expert.

Sustainability promotion framework



Key themes of the Sustainability Advisory Board

in FY2024/25

- Promoting an understanding of materiality
- Results of GRI gap analysis and future actions

Sustainability Advisory Board

Message from the outside expert

As an asset management company, we encourage our investee companies to undertake sustainability initiatives through engagement. Recognizing that we ourselves should also promote sustainability activities, we established a Sustainability Advisory Board in 2022 and began publishing a sustainability report.

The content of Sustainability Advisory Board discussions has been evolving year by year. In FY2024/25, we discussed measures to promote materiality, disclosure of the status of efforts to conduct customer-oriented business conduct, the GRI gap analysis, and more.

The Global Reporting Initiative (GRI) is an international standard for companies to disclose ESG information. In the gap analysis, based on GRI standards, we identified any discrepancies between the information disclosed by the Company and the ESG activities the Company is actually undertaking, and identified areas for improvement. Although we are a wholly-owned, unlisted subsidiary, I would like Nomura Asset Management to continue to enhance information disclosure in order to increase our credibility as an asset management firm. I appreciate the progress made in disclosing information on human resource strategies and other matters through this gap analysis.

The “Policy Plan for Promoting Japan as a Leading Asset Management Center,” announced in December 2023, calls for reforms to the asset management industry and asset ownership. Nomura Asset Management has been proactively disclosing fund review reports and disclosing potential clients and managers. As a leading company in the industry, I hope to see the Company continue to proactively make reforms.

Due to changes in the international situation in recent years, there are concerns that countries around the world may backslide in their decarbonization efforts. However, we cannot turn a blind eye to the scientific fact of climate change. I hope that the Company will continue to promote sustainability in collaboration with other asset management companies and businesses that share our concern about climate change.



Chancellor, Seikei Gakuen

Visiting Researcher,
Center for Advanced Research on
Finance, The University of Tokyo

Outside Director, Mitsui & Co., Ltd.

Outside Director,
Mitsubishi Electric Corporation

Masako Egawa

For clients

Our vision

Continue to provide the highest value-added and be the asset management firm of choice

Materiality



Provide excellent products and services that help clients build wealth

— Execution of fiduciary duty —

Together with portfolio companies

Our vision

Through dialogue, we strive to both improve the corporate value of portfolio companies and create economic value, as well as solve ESG issues and other issues at portfolio companies to create social value, while Nomura Asset Management itself also works to create similar value.

Materiality

Economic growth



Enhance corporate value by practicing desirable management and contribute to sustainable economic growth

Environment



Realize a decarbonized society, protect natural capital and biodiversity, and achieve a circular economy

Social



Respect human rights, Promote human capital management

Governance



Realize effective corporate governance

For society

Our vision

Widely contribute to advances in society through the asset management business

Materiality

In order to create a society in which clients can enjoy abundance



Promote financial and economics education

To promote greater familiarity with asset formation among customers, we will promote financial and economic education and work to expand the base of investors.



Support regional revitalization

Work with regional financial institutions to create momentum for regional revitalization originating from regional financial institutions



Partner and collaborate with various stakeholders

As an asset management company, we will work to address social issues in collaboration with diverse stakeholders, such as collaboration with governments, authorities, and other organizations, and participation in various initiatives, in order to realize a sustainable and prosperous society.

Our materiality

aimed at achieving a sustainable and prosperous society through our asset management business

For clients

Our vision

Continue to provide the highest value-added and be the asset management firm of choice

As an asset management firm, for Nomura Asset Management the most important materiality is thoroughly fulfilling our fiduciary duty.*1

*1: Fiduciary duty refers to the obligation that must be fulfilled by those who have won the trust of another. Asset management firms are expected to demonstrate their expertise as investment professionals and develop, manage, and market products that truly aim to maximize investor profits.

Materiality

Provide excellent products and services that help clients build wealth

Execution of fiduciary duty

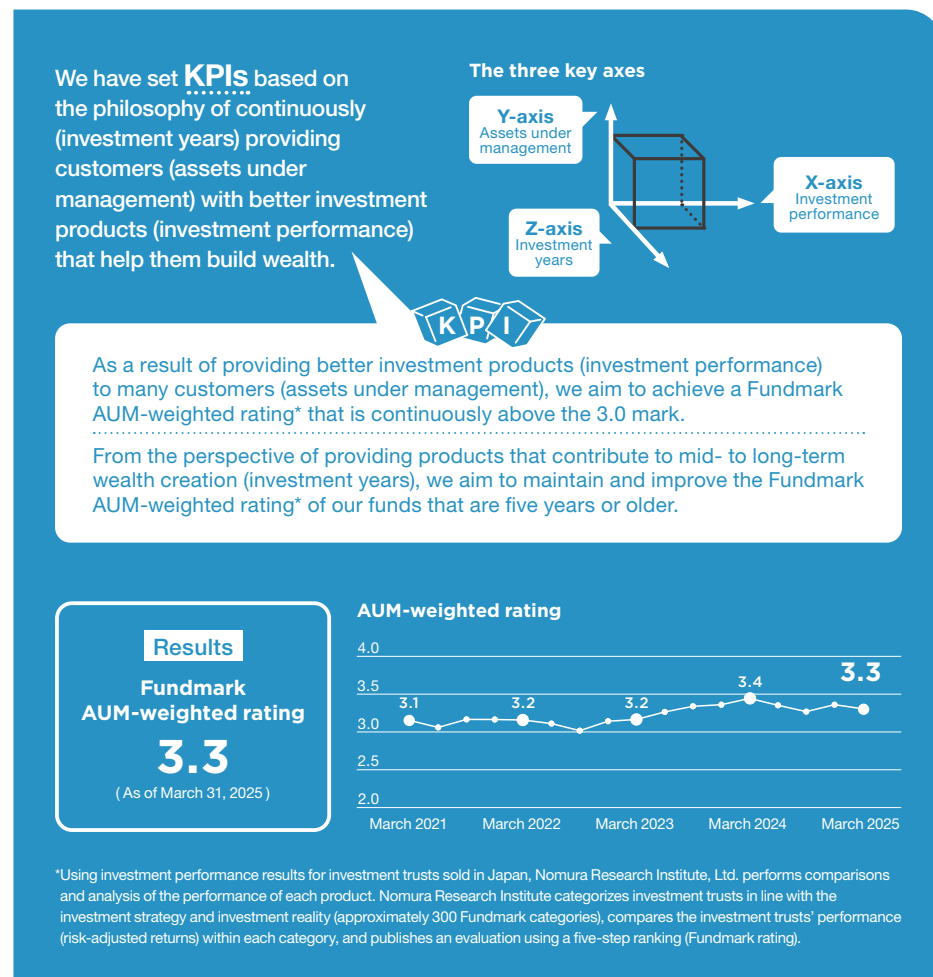


Strategy for customer-oriented business conduct

As a company entrusted with the management of our clients' assets, we have established a policy on customer-oriented business conduct in order to fulfill our fiduciary duty, since we strive to serve the best interests of our clients. As a key performance indicator (KPI), we announce the Assets under management(AUM)-weighted average rating for our funds.

Please find the Policy on customer-oriented business conduct here →

*Japanese website only



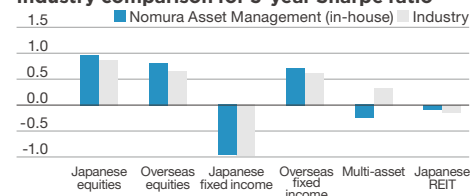
In order to strengthen our investment capabilities, we also measure the following indicators to gauge our active management capabilities.

Actively managed investment trusts (Japan)

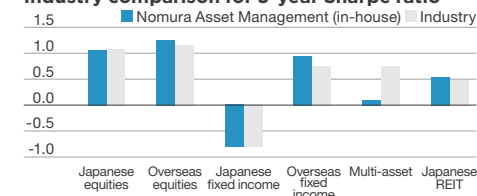
Average 3-year and 5-year Sharpe ratios* for each asset type



Industry comparison for 3-year Sharpe ratio



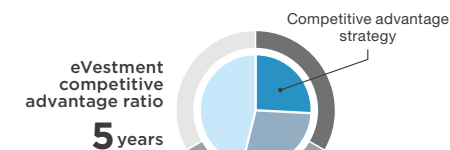
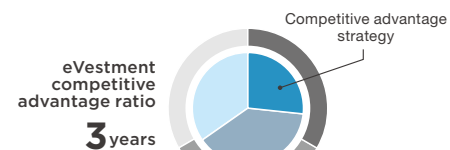
Industry comparison for 5-year Sharpe ratio



*Based on the Fundmark database provided by Nomura Research Institute, Ltd. Investment trust performances for Nomura Asset Management and the industry averages (risk-adjusted return) have been compiled by Nomura Asset Management for each asset class.

Active management strategies offered globally

Ratio* of competitively advantaged strategies based on 3-year and 5-year Sharpe ratios



*Based on eVestment's database, which is widely used as an investment performance analysis platform by institutional investors around the world. Nomura Asset Management has computed and compiled rankings within categories for risk-adjusted return in eVestment.

Bolstering investment capabilities Developing talent in the Investment and Research Unit

In order to provide excellent products that contribute to wealth creation, it is most important to strengthen our investment capabilities and generate competitive investment performance. We believe that talent development is essential to strengthening our investment capabilities. Here, we introduce our talent development initiatives in our Investment and Research Unit.

An interview with the Head of Investment Department about developing talent with the aim of bolstering investment capabilities

Q

Please tell us about how you develop talent in Investment and Research Unit.

Employees who join us in the Investment Management course are first assigned to work in the Global Research Department, which is responsible for corporate research, credit research, and economic research. There, they acquire the research skills necessary for making investment decisions. Then, they are assigned to work in the Investment Department or another related department. In developing new employees, we have a training policy that emphasizes not only input but also output, and after inputting knowledge on financial analysis and securities analysis, new employees enhance their level of proficiency by applying what they have learned via practical output through on-the-job-training. Using the foundation of the basic skills they have built up, our new employees increase their expertise in various fields and we develop investment professionals who are able to leverage their individual strengths. We aim to become a world-class asset management firm and are building a global investment structure. As part of this, we provide multiple opportunities for employees to be seconded to our overseas offices and capital tie-up partners, as we are also committed to developing personnel who can thrive globally by providing them with work experience in environments different from those in Japan.

Q

What types of talent are you seeking?

I believe that the essentials of investment research work include research, analysis, investigation, and execution. We are looking for people with intellectual curiosity and an inquiring spirit, and who can continue to do the above over the long term. We want people who can keep developing their own abilities to this end.

Head of Investment Department

Shinichiro Odaka

Q

What an employee seconded to work at an asset management firm overseas learned through that experience

Please tell us about the work you did overseas.

I was seconded to American Century Investments (ACI) for approximately two years starting in 2023. At ACI, I rotated through several teams, primarily investment-related teams, and worked as an analyst, which exposed me to a variety of investment philosophies and approaches that were different from those I was exposed to at Nomura Asset Management. Not only did I gain practical knowledge about analytical methods and portfolio construction from each investment strategy, but I also got to see firsthand what kind of experience investment team members at another company have and how they work on a daily basis, which was a very stimulating and valuable experience for me. Additionally, while working with the Sustainable Research team, I was able to learn about ACI's sustainable research approach, including proxy voting and the perspectives used to evaluate individual companies.

Q

What were your main takeaways from your time working overseas?

Not only did I gain knowledge about investment research, but I also learned about the differences in the organizational structure, such as team structures, the decision-making process, and how related departments interact with one another. I will strive to contribute more to my team by incorporating the methods I learned through my daily investment research at ACI and by emulating ACI employees' strong commitment to their respective fields.

Investment Department
Portfolio Manager

Maya Suzuki

Strengthening product governance

In the best interest of our customers, we are improving the quality of the products we provide by strengthening our product governance system and related initiatives.

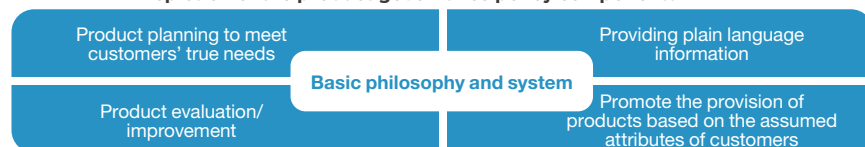
Product governance policy

Based on our policy on customer-oriented business conduct, Nomura Asset Management has established a product governance policy and is committed to providing products that are in the best interest of our customers.

Please find the product governance policy here →

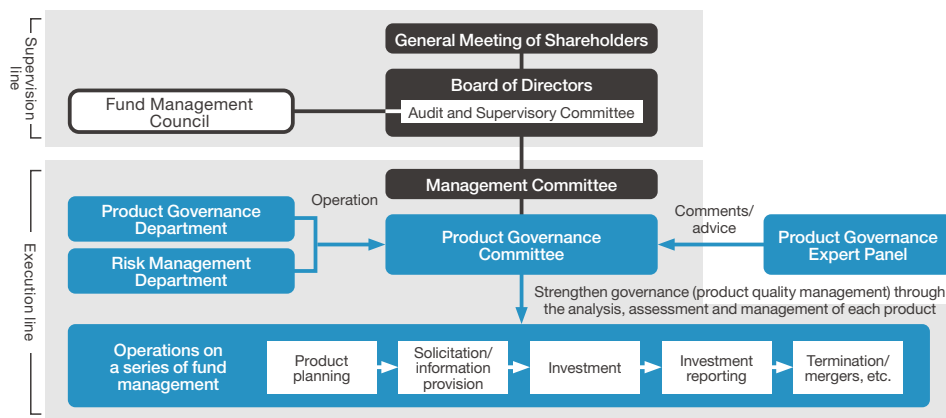
*Japanese website only

Depiction of the product governance policy components



Product governance system

We have established a Product Governance Committee that is responsible for governance that considering a series of fund management, such as product planning/termination, management of funds (performance), solicitation/information provision, all from the customer's perspective. In addition, our Product Governance Expert Panel meets twice a year, in principle, to allow us to receive comments and advice from outside experts.



Performing fund reviews

We evaluate funds and disclose the results of those evaluations with the aim of providing products that serve our customers' best interests as well as to bolster our ability to create products and enhance their competitiveness.

Based on the results of our fund reviews, we implement measures to further enhance product quality through improving our investment processes and provision of information. By doing so, we promote the provision of products that serve our customers' best interests.

Please find details on fund reviews here →

*Japanese website only

Target ▶	Nomura Asset Management's public investment trusts	Items evaluated ▶	Investment performance, product characteristics, information provision
*Does not include funds such as exchange traded funds (ETF), MRF, money pool funds, or funds scheduled to be redeemed during the current fiscal year			



Product governance to ensure products that are in the best interests of our customers requires initiatives in a wide range of areas, including not only investment performance but also solicitation and disclosure, and even with respect to the appropriateness of the characteristics of our products themselves. Since 2024, we have been incorporating advice from outside experts possessing a diverse range of experience into our wide-ranging efforts to provide better products and services to investors. Going forward, while continuing to deepen our product governance, we will steadily implement the necessary improvements to improve the quality of the funds we offer to investors.



Head of Product Governance Department

Yoshihiro Fukatsu

Products responding to diverse customer needs

In order to offer high-quality products that help customers build wealth, we have a product lineup that addresses customers' diverse needs

Assets under management

¥88.1 trillion
(As of March 31, 2025)

Investment trusts/ETFs (Exchange traded funds) **P12 →**

Defined contribution pension plans (DC) **P13 →**

Alternative Investment **P14 →**

ESG Investment **P15 →**

R&I Customer Satisfaction Award 2025

Overall Category – First Prize
Investment Trust Category – Second Prize
Pension Fund Category – Second Prize

Details can be found here →
*Japanese website only

R&I Fund Award 2025

Investment Trust-related Category
15 funds received an award, including 9 funds that received the First prize

Details can be found here →
*Japanese website only

List of main awards received

Details can be found here →
*Japanese website only

DaimondZAI's NISA Fund Grand Prix 2025

Four funds won the first prize

Details can be found here →
*Japanese website only

22nd Mercer MPA (Japan) Awards 2024

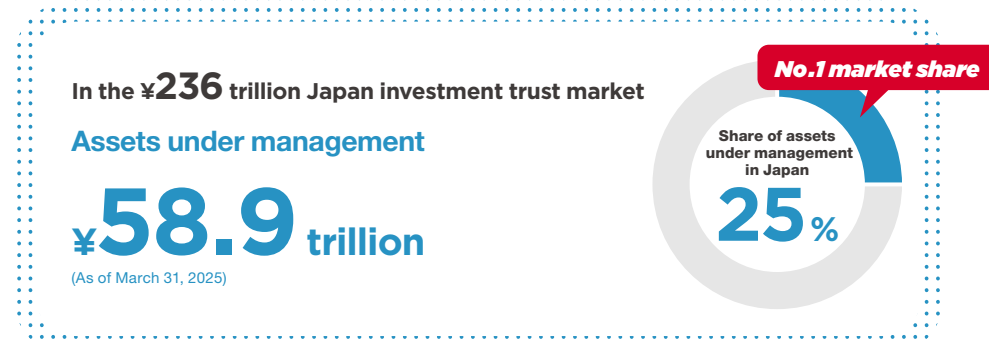
Received an award in the Japanese equity large cap category (5 years) for the second consecutive year

Details can be found here →
*Japanese website only

Investment trusts*

Nomura Asset Management holds the No. 1 share in the domestic public investment trust market

*Investment trusts marketed to unspecified and large numbers of investors.



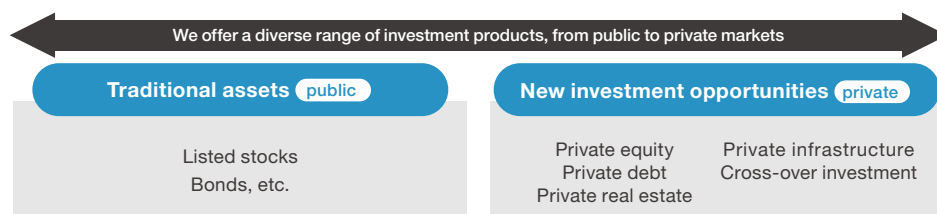
Providing new investment opportunities

In addition to public products that invest in traditional assets such as stocks and bonds, we are expanding our investment opportunities into private assets.* In FY2024/25, we launched Japan's first public equity investment trust which includes investments in unlisted companies (cross-over investment), and also launched Japan's first public investment trust that invests heavily in the stocks of unlisted companies engaging in the infrastructure business (private infrastructure). We also served as an investment advisory company for the launch of Japan's first private debt fund which provides direct financing to global companies.

Going forward, we will continue to promote the "democratization of private assets" by expanding access to private assets, which were previously only accessible to a limited number of clients, to a broader range of investors.

For more information on alternative investment, please refer to **P14** →

*A type of alternative asset that is different from traditional assets, and is not traded on public markets such as stock exchanges.



ETFs (Exchange traded funds)*

Nomura Asset Management holds the No. 1 share in Japan's ETF market

*Investment trusts that are listed on a financial exchange and can be bought and sold in real-time just like stocks



Promotion of ETFs and NISA

In September 2024, we began a quiz project titled "A Challenge from Kazlaser - Capture ETFs and Open Up Investment Possibilities" with the goal of promoting an understanding of ETFs and NISA. Furthermore, many investors participated in a promotional campaign on X, the social media platform, we carried out.

Details can be found here →

*Japanese website only



30th anniversary of the listing of NEXT FUNDS, Japan's first ETF

May 2025 marked the 30th anniversary of the listing of NEXT FUNDS. We took this opportunity to adopt a new slogan, "Go to the next level with ETFs," with the aim of continuing to be a familiar presence for investors going to the NEXT stage.

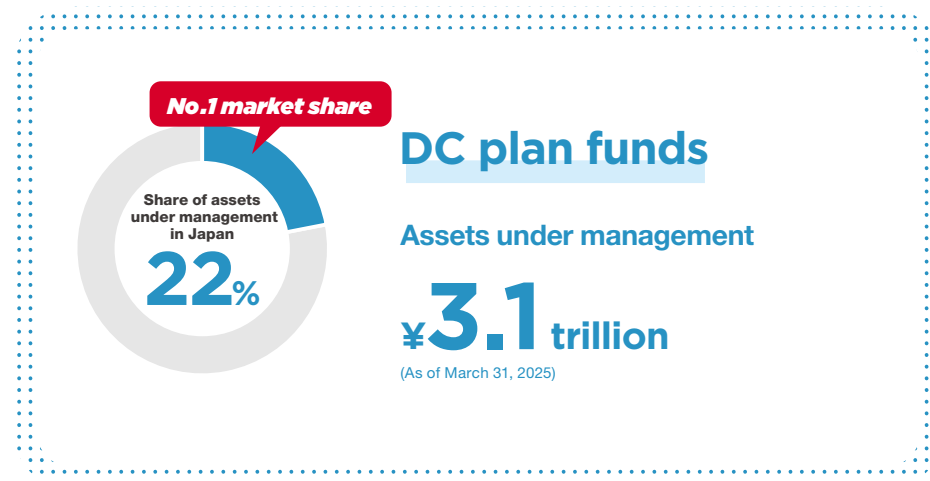
Details can be found here →

*Japanese website only



Defined contribution pension plans (DC)

We offer a wide range of products to meet the diverse needs of participants in defined contribution pension plans (“DC” plans), in which participants contribute a fixed amount every month and future benefits are determined by the investment performance of the accumulated funds. As the importance of building wealth for the future increases, and as part of the government’s policy plan to make Japan a leading asset management center, the role that DC plans must play is becoming increasingly critical.



Nomura Asset Management has personally visited both financial institutions and non-financial companies across Japan to provide information on investment products, investment education, and the DC pension plan system, as well as to ascertain the wide variety of needs in the marketplace. As a result of these efforts, we have collected a variety of information, increased trust in us by utilizing that information to provide solutions, and we are receiving support from many companies and enrollees. In terms of product development, taking into account trends in the investment industry and the world, we have been quick to develop DC products such as target year funds and ESG funds. These initiatives have been recognized, and in FY2024/25, we retained our top share for assets under management for DC plan-specific funds, with assets under management increasing to a total of over ¥3 trillion.

Assets under management for our DC plan-specific foreign stock index fund, the largest fund of its kind in Japan, now exceeds ¥1 trillion, while our target year funds also hold the top share in the industry and have surpassed the ¥100 billion mark. Our DC plan products have been evaluated highly by external evaluation agencies, and have received numerous awards.

DC pension plan attitude survey

As the importance of building wealth through DC plans is gaining recognition among the public, we released our “2024 Survey on Attitudes toward Defined Contribution Pension Plans.” We received responses from over 9,000 people, and found that approximately 70% of people are concerned about meeting their living expenses in retirement, and that while approximately 60% of people are saving for retirement, only around 30% are investing their assets. These results suggest that DC plans can be expected to help people further employ investment as they plan for retirement.

[Details can be found here](#) ➔

*Japanese website only



In FY2024/25, awareness of building wealth increased significantly with the launch of the new NISA system. At the same time, the year saw in-depth discussions take place within the Social Security Council and other forums on the nature of public and private pensions. The scope of our activities also expanded during the year along with the growth of the business. We provided a wide range of information to both companies and individuals in various formats. For example, we held seminars featuring DC plan staff from many companies and financial institutions, conducted an attitude survey, created video* to make DC plans more accessible and relatable to people, and published a book explaining corporate DC plans and iDeCo plans in plain language to new employees at companies nationwide. The Pension System Reform Act, enacted on June 13, 2025, will raise the upper age limit for iDeCo enrollment, expand contribution limits for corporate DC plans, and provide greater visibility into corporate pension management. This is expected to further increase the importance of DC plans as a part of building wealth among the Japanese public. We will bolster our efforts to ensure that Nomura is synonymous with DC plans.

[*Video can be found here](#) ➔

*Japanese website only



Head of
Defined Contribution Pension
Solution Department

Kimihiko Sora

Alternative Investment

Alternative investment has different risk and return characteristics than traditional asset management, and can be an effective means of increasing portfolio diversification, maximizing returns and minimizing risk. In addition, alternative investment often includes asset classes that have low correlation with traditional assets, and do not necessarily align with the rapid price fluctuations in the market. By offering alternative investment services in addition to traditional investment products, we can help customers manage overall portfolio risk, optimize returns, and build wealth.

Alternative investment assets under management

¥2.5 trillion
(As of March 31, 2025)

In addition to traditional assets such as stocks and bonds, Nomura Asset Management provides asset management services related to alternative assets, including private equity and private debt, to clients in Japan and overseas.

Provision of Nomura Alternative Connect (NAC)

Nomura Asset Management provides Nomura Alternative Connect (NAC), a service platform that offers one-stop access to global alternative investment products.

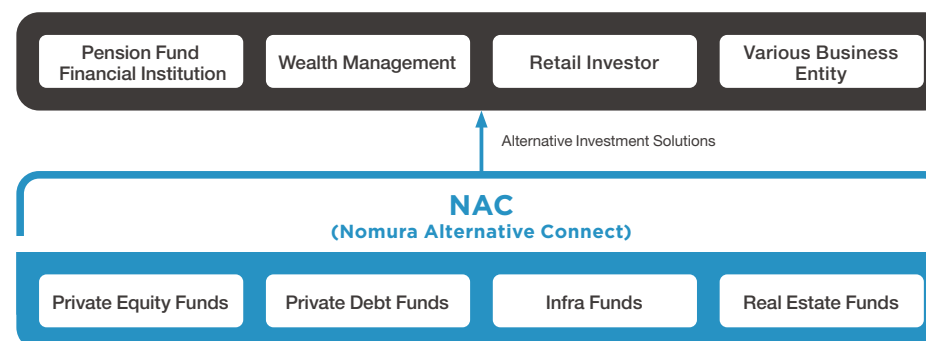
Through NAC, Nomura Asset Management will provide a consolidated, one-stop opportunity to invest in funds offered by the world's leading alternative management companies ("NAC partners"), leveraging Nomura Asset Management's insights gained from providing a broad range of alternative investment products.

This will allow investors to construct a diversified portfolio while receiving guidance on various asset classes (private equity, private debt, infrastructure, real estate), geographies (Global, North America, Europe, etc.), investment strategies, risk appetite/tolerance, and investment patterns (single funds, funds of funds and other fund structures, liquidity, administrative management, etc.).

The Nomura Group has established a Management Vision of "Achieve sustainable growth by helping resolve social issues" in the run up to the Group's 100th anniversary in December 2025, and has established a strategy of "Expanding our business from public into private" in order to achieve this vision. In 2017, Nomura Asset Management established a dedicated department focusing on this field, and has been working in the private domain ever since. In FY2024/25, we launched a public investment trust that invests in private debt and infrastructure. Combined with the investment trusts we launched in the prior fiscal year, we now offer public investment trusts in the four main alternative asset domains. In addition, we have launched an investment trusts that combines both alternative and traditional asset classes (cross-over investment). NAC has begun by offering "investment solution services" to institutional investors.



Head of Alternative Investment Solution Department
Masaharu Ozaki



ESG Investment

ESG investment refers to an approach of selecting investment targets by thoroughly evaluating the ESG initiatives of the investment target and encouraging continuous consideration of ESG issues. ESG investment products can meet the needs of customers who want to contribute to solving environmental, social, and governance issues, rather than just pursuing investment returns. Nomura Asset Management defines ESG Investment as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies, and we are working to continuously bolster quality management and information disclosure.

ESG investment assets under management

¥1.3 trillion (As of March 31, 2025)

This is the total AUM of Nomura Asset Management's investment strategies that are considered ESG strategies based on factors such as the relevant country/region's ESG regulations and/or customer guidelines. This number includes the AUM of Japanese investment trusts, UCITS and other overseas investment funds, and domestic and overseas segregated accounts. For Japanese investment trusts, Nomura Asset Management defines "ESG Investment" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA.

The relationship between ESG investing and investment returns

Companies that engage in business with consideration for the environment and society and have excellent governance will be able to provide technologies and services that respond to the demand from society for solving ESG issues, which is likely to lead to increase corporate value. In addition, companies that address ESG issues can be expected to have reduced risk of environmental and social problems as well as scandals.

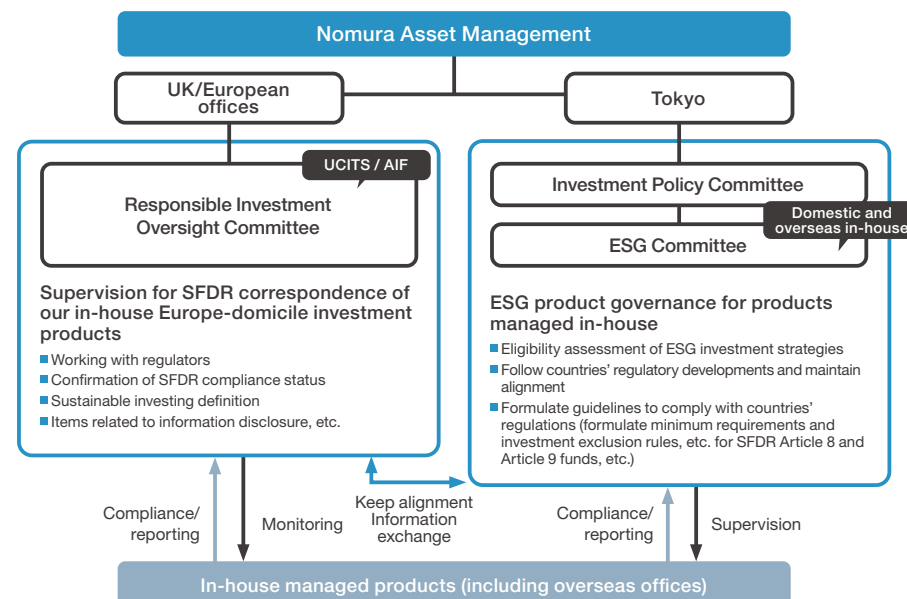


ESG product governance

To retain the trust of our customers, we believe it is important to be compliant with global ESG regulations, provide high-quality investment products, and fulfill our duty to be accountable. To that end, we are continuing to work on ESG product governance, not only managing the quality of our ESG investments, but also from the perspective of information disclosure.

[Details can be found here](#) →

ESG product governance system for our investment products



◆ Together with portfolio companies

Our vision

Through dialogue, we strive to both improve the corporate value of portfolio companies and create economic value, as well as solve ESG issues and other issues at portfolio companies to create social value, while Nomura Asset Management itself also works to create similar value.

As a responsible institutional investor, we continually encourage investee companies to define desirable management practices in order to increase their corporate value and achieve sustainable growth, and we urge them to take action through ongoing engagement and proxy voting. Meanwhile, in addition to asking investee companies to take these actions, we also believe it is important for Nomura Asset Management, as a company in our own right, to work to create value and achieve sustainable growth.

Materiality

Economic growth

Enhance corporate value by practicing desirable management and contribute to sustainable economic growth

Environment

Realize a decarbonized society, protect natural capital and biodiversity, and achieve a circular economy

Social

Respect human rights, Promote human capital management

Governance

Realize effective corporate governance



Engagement

We believe that engagement, or constructive dialogue with portfolio companies, starts with a thorough understanding of the target company and its business environment as well as its future. We also view engagement as one of the most powerful means to fulfill our stewardship responsibility.

Details on our engagement can be found here →

Our engagement activities are promoted based on our Basic Policy for Responsible Investment Management and the important engagement themes established by the Responsible Investment Committee. We then carry out engagement targeting individual companies based on this policy and those important themes.

In terms of engagement, to keep track of the status of progress we monitor milestones (① communication of issues, ② sharing of awareness, ③ formulation of countermeasures, ④ implementation of countermeasures, and ⑤ completion). For a goal where the level of progress is poor, we take actions including revising the goal or changing our engagement methods.

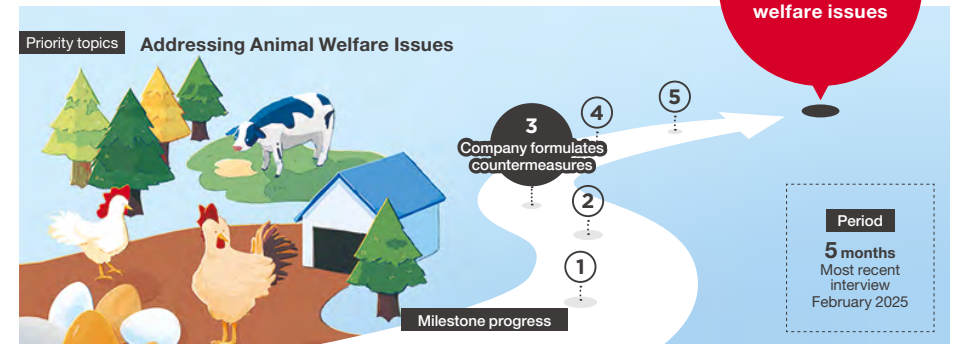
Priority engagement topics in 2024

Category	Priority Topic
1 Business	Rational explanation of growth strategy
2 Financial/ Governance	Strengthening commitment to capital efficiency
3 Environment	Climate Change
4 Environment	Natural Capital
5 Social	Human Rights Risks
6 Social	Human Capital with Diverse Values
7 Social	Well-Being Society
8 Social, Governance	Risk Management in a Digital Society
9 Governance	Highly-effective Monitoring Board

Domestic Engagement Activities Related to Well-Being

Target company

Food company B



Engagement overview

Our awareness of the issue

There is room for improvement in the disclosure related to addressing animal welfare issues.

Engagement progress

The company recognizes animal welfare as an important issue and is discussing it in a special committee. On the other hand, they explained the difficulties associated with transitioning to cage-free eggs domestically for their products. We informed them that there is room for improvement in their disclosures, such as the ratio of eggs sourced from poultry farms that adhere to the "Technical Guidelines for the Management of Laying Hens" established by the Ministry of Agriculture, Forestry and Fisheries.

Current status

The company has declared that, following the United States, it will transition to 100% cage-free eggs in Europe by 2025. Domestically, it has explained that it has confirmed its compliance with the guidelines issued by the Ministry of Agriculture, Forestry and Fisheries. Additionally, it has set a target for cage-free eggs in Japan and has expressed its intention to provide even more support to poultry farms.

*Breeding livestock taking the burden on the animals into consideration

Proxy Voting

We have established a Global Basic Policy on Proxy Voting in our Basic Policy for Responsible Investment Management. We view proxy voting as part of our engagement with portfolio companies, and make decisions on proposals for all portfolio companies in accordance with our own proxy voting guidelines.

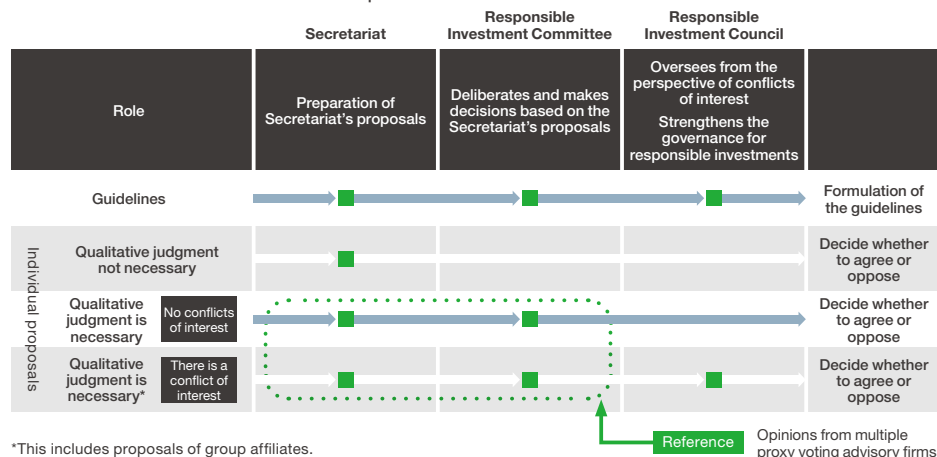
Details on our proxy voting can be found here →

Structure of Proxy Voting

We have established the Responsible Investment Committee, our highest decision-making body, and the Responsible Investment Council, which oversees the committee. The committee has formulated the Basic Policy for Responsible Investment for asset management and proxy voting standards, and deliberates and decides on proposals that cannot be judged in accordance with the standards. The Responsible Investment Committee has six members, and the Responsible Investment Council has three members, two of whom are independent outside directors, and one Conflict of Interest Management Officer (all as of the end of June 2025). The Responsible Investment Council is chaired by an independent outside director.

Proxy Voting Process for Japanese Equities

The proxy voting process is as shown in the figure below. The process for proposals that can be judged in accordance with the proxy voting standards. (qualitative judgment is not necessary) is different than the process for other proposals (where qualitative judgment is necessary). For group affiliates, the judgments on proposals are made based on the same standards as for other investee companies.



Management of Conflicts of Interest

Members of the Responsible Investment Committee, the highest decision-making body, include, in principle, only persons involved in investment and research decision-making, while people in a position with a conflict of interest or people with the possibility of acting on behalf of such persons are excluded. In addition, under the Audit and Supervisory Committee, we have established a Responsible Investment Council comprising only the Chief Conflict Officer and persons in independent positions in the company, including independent outside directors. This Council monitors the Responsible Investment Committee's decisions as well as its overall management. The Council monitors stewardship activities, especially proxy voting involving conflicts of interest, to ensure that decisions are made that do not adversely affect the interests of clients as a result of conflicts of interest. As required, the Council recommends improvements to the Executive Management Committee and/or the Responsible Investment Committee, and reports on this to the Board of Directors and the Audit and Supervisory Committee. Furthermore, members of the Responsible Investment Council attend Responsible Investment Committee meetings, where they are able to state their opinions right away.

Our proxy voting practices are characterized by three key features. First, we manage proxy voting and engagement activities in an integrated manner, and incorporate the results in our revisions to our proxy voting standards. Second, we have established the Responsible Investment Council as an oversight body for the Responsible Investment Committee, which operates through an effective and robust process. Finally, we carefully explain our reasons for voting for or against all proposals, including those requiring particular explanation. In 2024, for the first time, we voted against the appointment and dismissal of directors, reflecting the outcome of our engagement through dialogue as well as dialogues with outside directors. We also appointed an outside director as the chair of the Responsible Investment Council, creating a more transparent and robust organizational structure. In 2025, we will promote effective proxy voting to support corporate transformation through the promotion of monitoring boards and engagement.

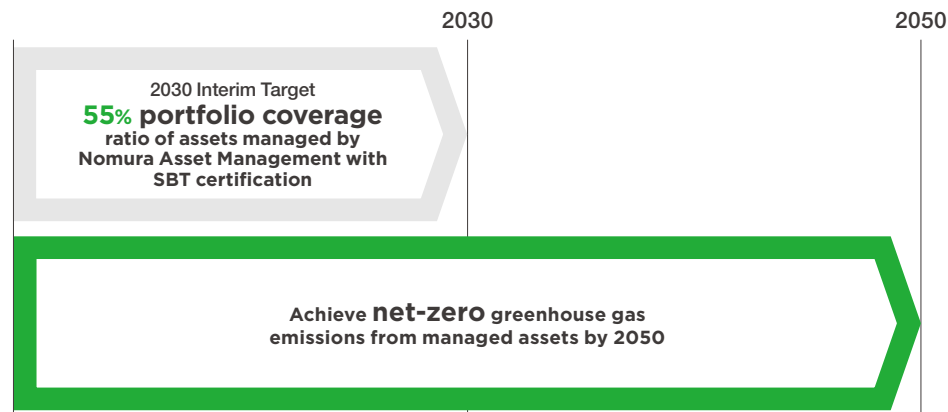


Head of Responsible Investment Department
Yosuke Uchida

Decarbonization of managed assets

Achieving a decarbonized society is a social issue worldwide. As a responsible institutional investor, Nomura Asset Management has established a 2050 Net Zero Goal with respect to greenhouse gas emissions from managed assets. Also, towards achieving the 2050 Net Zero Goal, as a 2030 Interim Target, we have set a goal of having a 55% portfolio coverage ratio of assets we manage with SBT certification, and we urge investee companies to acquire SBT certification as we support the realization of a decarbonized society.

Roadmap towards decarbonizing managed assets



As a responsible institutional investor, we measure both the greenhouse gas emissions and removals in our investment portfolio, and we aim to achieve our 2050 Net Zero Goal by strategically working on initiatives including strengthening stewardship activities and collaborations with stakeholders, as well as developing financial products. To this end, in terms of our 2030 Interim Target, for stock and bond investment portfolios for which we currently measure and disclose emissions, taking into consideration the SBT^{*1} commitments and certification status of investee companies, scenario analyses, temperature scores by Institutional Shareholder Services Inc.^{*2}, and policy goals of various countries, we have set the numerical target of 55% as of 2030, based on the accumulation of individual weightings of stocks among our balance of managed assets.

^{*1} SBT stands for Science Based Targets, which are greenhouse gas reduction targets scientifically-consistent with Paris Agreement targets. There is an initiative to certify companies' SBTs, and participating companies express commitments related to establishing SBTs, and then obtain certification.

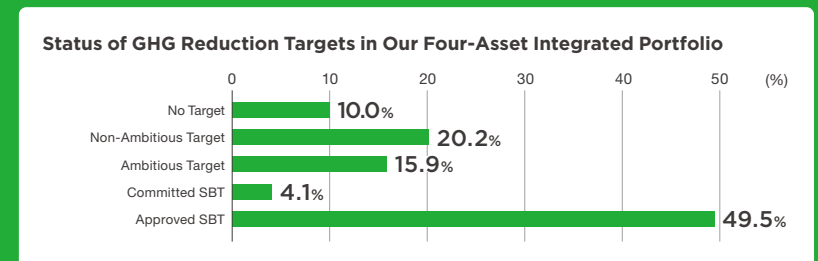
^{*2} An ESG rating agency that provides services such as proxy voting advice, and also provides tools for institutional investors to analyze portfolio climate-related risks and opportunities.

We have established a target in order to reduce greenhouse gas emissions towards realizing a decarbonized society.



As of December 31, 2024, the SBT portfolio coverage ratio in our four asset^{*} integrated portfolio was 49.5%. The commitment to SBTs and the acquisition of SBT certification by an investee company demonstrates that the company has set science-based GHG reduction targets, and serves as objective proof of the decarbonization of our investment portfolio and is also an important stepping stone toward realizing a decarbonized society. Therefore, through engagement and other means, we plan to continue to encourage investee companies to proactively commit to SBTs and acquire SBT certification.

^{*}Japanese stocks, overseas stocks, Japanese bonds, overseas bonds

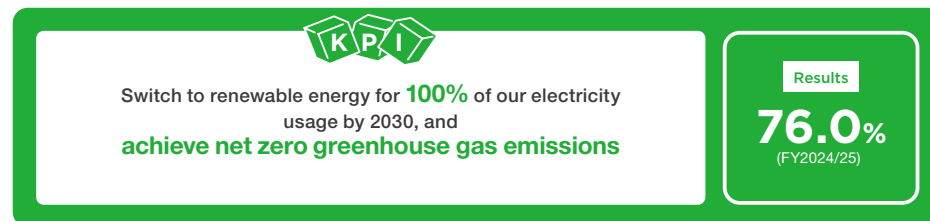




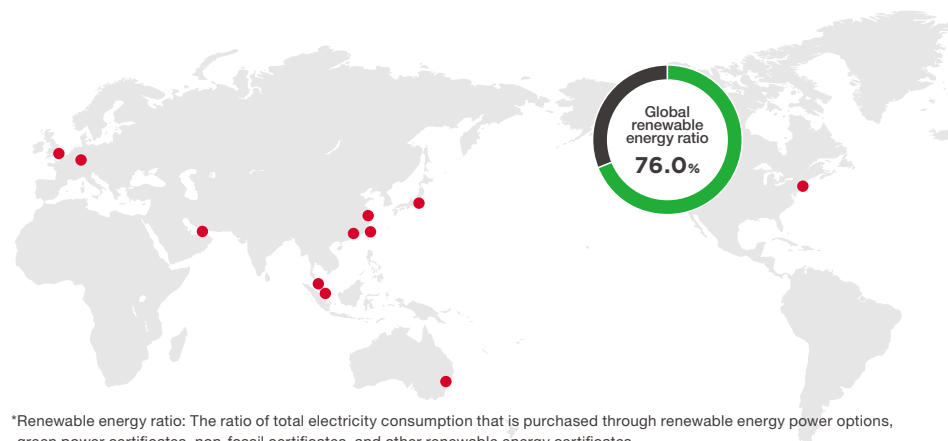
Environmental initiatives

Nomura Asset Management is proactively working to solve environmental issues based on the Nomura Group's Environmental Policy. Aiming to realize a decarbonized society as quickly as possible, our offices have established net zero targets for greenhouse gas emissions, and are also endeavoring to engage in business in an environmentally-friendly manner, including with respect to preserving natural capital and realizing a circular economy.

Aiming to realize a decarbonized society, we have set targets to reduce greenhouse gas emissions in our offices.



In addition to promoting energy-saving measures, by introducing renewable energy and by using renewable energy certificates, we are aiming to have all of our offices be powered by 100% renewable energy by 2030 as we aim to be net zero. In FY2024/25, the renewable energy ratio* for our offices was 76.0%. Going forward, we will accelerate our efforts towards powering our offices with 100% renewable energy.



*Renewable energy ratio: The ratio of total electricity consumption that is purchased through renewable energy power options, green power certificates, non-fossil certificates, and other renewable energy certificates

*Our offices in the U.S., U.K., and Hong Kong are switching to renewable energy as part of the Nomura Group

Use of recyclable paper water cartons

We provide visitors with HAVARY'S mineral water in paper cartons. HAVARY'S is an environmentally-friendly product that uses renewable paper resources, and the company donates one yen per bottle to environmental conservation efforts. In addition, the cartons are recycled after use and turned into toilet paper. We recycled 6,000 paper cartons in FY2024/25, and these were turned into approximately 1,000 rolls of toilet paper. By using sustainable products, we are contributing to the circular economy in small ways.



Holding seminars

The World of Biodiversity as Seen through Wild Birds

This talk covered topics such as the overview and importance of biodiversity, and what each individual can do to protect it.

Comments from Participants

While learning about specific organisms that I don't encounter in my daily work, I was able to learn about how biodiversity makes the world possible

I felt that biodiversity and coevolution are meaningful as keywords when thinking about organizations as well

I was able to understand once again how human life is supported by biodiversity



Chairman of the Wild Bird Society of Japan

Keisuke Ueda



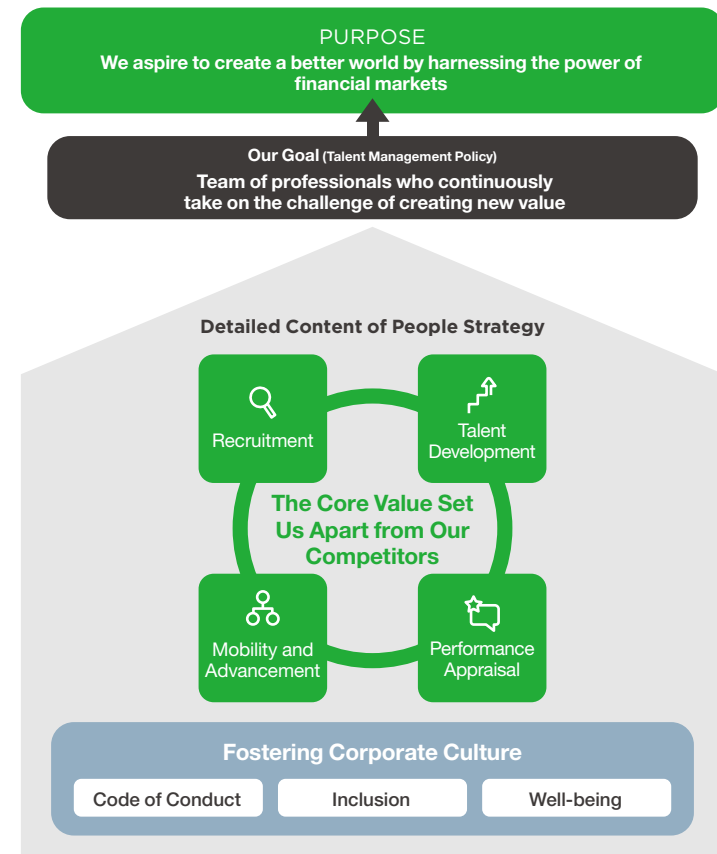
Human Capital

Human Resource Management

We have declared our Group Purpose as “we aspire to create a better world by harnessing the power of financial markets.” In order to further embed our Group Purpose and to maximize our corporate value, we seek to improve our return on equity (ROE) through strategic investment for growth. To this end, it is essential that Nomura’s human resources (human capital) generate maximum added value as a professional group pursuing optimal solutions to social issues, and continue to pursue improvements in productivity, creation of new value, and advanced risk management. Nomura aims to enhance employee engagement by evolving its people strategy from a long-term perspective. Nomura seeks to differentiate intellectual capital that our human capital delivers as a team and further enhance the added value.

 Recruitment	With the aim of acquiring personnel who can be expected to contribute to “team of professionals who continuously take on the challenge of creating new value,” we are working to acquire diverse personnel with a high level of ability and motivation. With respect to recruiting new graduates, we began track-specific recruitment in 2018 with the aim of developing highly-specialized personnel. By carrying out programs such as internships for each job type and a one-day open company, we prevent mismatches after joining the company and provide opportunities to deepen employees’ understanding of their work.
 Talent Development	Based on the Nomura Group’s purpose of “We aspire to create a better world by harnessing the power of financial markets,” we aim to differentiate our human resources by cultivating a group of professionals who continue to take on the challenge of creating new added value. Specifically, to support and develop the growth of professional and leadership talent, we are enhancing support through mandatory, selective, and elective training, as well as self-improvement programs that promote independent career development and highly-specialized interviews.
 Performance Appraisal	Employees establish issues in line with business strategies and their assigned duties, and candidly discuss their progress with their superiors, leading to fair performance evaluations, pay-for-performance, and support for further growth. We have introduced the ERCC* rating, a compliance conduct assessment, to ensure that the Nomura Group Code of Conduct is thoroughly implemented throughout the organization as well as to improve risk management.
 Mobility and Advancement	With regard to job assignments, we respect the spirit of challenge among our employees and we have established an internal recruitment system as an opportunity for autonomous career development. In addition, to support autonomous career development, we have introduced a career design sheet, which employees use to deepen their career plans through communication with their superiors. With regard to promotions, we manage our talent pool from the perspective of promoting people to important positions and developing successors.

*Abbreviation for ethics, risk, compliance and conduct



Human Capital Well-being

Under the Group-wide health and productivity management goal, which aims to ensure that all people working at Nomura are in a state of physical, mental, and social well-being, Nomura Asset Management has established and is promoting guidelines in order to achieve this overarching goal. In FY2025/26, we will formulate and promote guidelines aimed at rectifying long working hours, diversifying working styles in line with changing ways of taking time off from work, and maintaining and improving employee health. We have introduced a flex-time work system and a work-at-home system to enable flexible working styles. With respect to achieving internal KPIs, in addition to monitoring the status of achievement each month, department heads and the Human Resources Department hold monthly meetings and check the progress on KPIs.

FY2025/26 Nomura Asset Management Well-Being Guidelines

For all internal **KPIs**, we aim to improve upon the prior fiscal year or maintain a high level.

1 Rectify long working hours

Goal We aim to maintain employee health and promote health and productivity management by eliminating long working hours while improving productivity through operational ingenuity and process reviews.	KPI	All employees	Working time intervals At least 9 hours
		Managers	Overtime work Less than 60 hours/month
		Non-managers	Overtime work Less than 45 hours/month

2 Diversify working styles in line with changing ways of taking time off from work

Goal We will promote the creation of a workplace environment that accepts diversity and provides a sense of psychological safety, enabling each employee to lead a lively and fulfilling life at work	KPI	■ Annual paid leave 5 days required by law Take by the end of September
		■ Annual paid leave Take at least 15 days/year
		■ 5 consecutive business days of annual paid leave At least ONCE
		■ Men taking childcare leave (including pre- and post-natal leave) 100%

3 Maintain and improve employee health

Goal By being both physically and mentally healthy, each employee can fully demonstrate his/her abilities and individuality, and play an active role in the company	KPI	■ Ratio of employees who undergo early health exams 100% (regular health exam/comprehensive medical exam)
		■ Ratio of employees who receive secondary exam (items required by law) 100%
		■ Ratio of employees who attend mental health training 100%

Please refer here for details including results →
*Japanese website only

We asked about the reason behind efforts on well-being

Please discuss the background behind the formulation of the well-being guidelines.

At Nomura Asset Management, we aim to ensure a working environment where all employees can maximize their performance, and we continue to implement a variety of initiatives, including adopting flexible working styles and supporting employees in balancing work with childcare, family nursing care, and medical treatment.

In addition, we have formulated guidelines as a set of Company-wide common goals, aiming to create a working environment where everyone feels psychologically safe and to safeguard the well-being of each and every employee.

Please discuss the initiatives you are working on to achieve this.

To objectively grasp the situation in each department and enable regular consideration of ways to make improvements, we post the progress of each department on our internal portal site and check progress at HR meetings between department heads and HR business partners in the Human Resources Department.

Initially, there were issues with employee awareness and having the guidelines become widely understood, but by setting roughly the same goals every year and continuing these efforts, achieving KPIs has ultimately led to employees reviewing their work styles and planning their vacation time, which has ultimately led to well-being, and we have seen a certain degree of effectiveness in setting goals based on the same standards Company-wide. When setting KPIs, taking the current level of progress into account, we aim to improve all KPIs from the previous fiscal year or maintain them at a high level. By deliberately setting challenging goals and monitoring the status of achieving them as well as the improvements from the previous fiscal year toward achieving those goals, we aim to move closer to realizing well-being.



Human Resources Department
Head of HR Health Management Team
Etsuko Aso

Human Capital Further promoting inclusion

In accordance with the Nomura Group Corporate Philosophy and Code of Conduct, we respect the diversity and different values of our executives and employees, and strive to improve long-term corporate value by building healthy working environments in which all executives and employees can demonstrate their full potential regardless of their nationality, race, gender, gender identity, sexual orientation, creed, social status, existence of a disability, or any other attribute. Also, we have established a DEI&B* Policy and are promoting DEI&B, going one step beyond DEI which has become widely pursued around the world.

*Abbreviation for diversity, equity, inclusion and belonging

Our DEI&B Policy can be found here →

Promoting the active participation of women

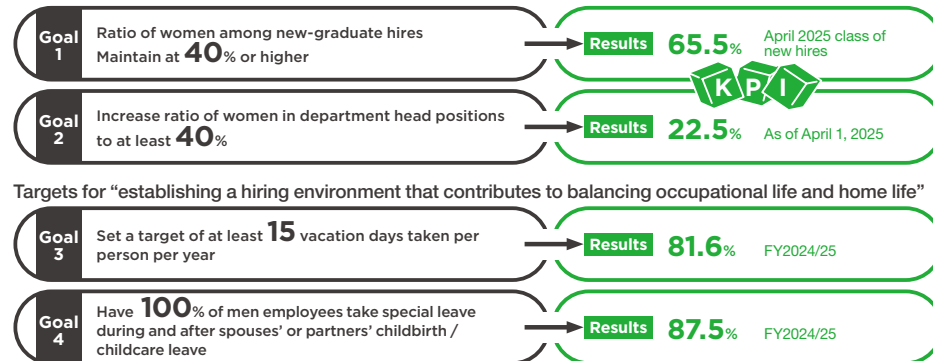
The active participation of women employees is essential for our sustainable growth, and we have formulated an action plan to contribute to the creation of new value and the sustainable development of the Company.

Action plan for the Act on Promotion of Women's Participation and Advancement in the Workplace

Period of plan October 1, 2022 – March 31, 2031

Numerical targets based on policy

Target for “providing opportunities related to work life for women workers”



Wage gap between men and women

68.7% FY2024/25

The low proportion of women in managerial positions is the main reason for the gap. We believe that the wage gap will contract in the process of realizing the goals of the Action Plan for the Promotion of Women's Participation and Advancement in the Workplace.

Incentive system for taking childcare leave

We have introduced a system to incentivize employees to take childcare leave. This system provides an incentive of 10% of the annual standard salary to employees, regardless of gender, who return to work after taking childcare leave (including pre- and post-natal leave) for one consecutive month or more.

Assistance for birth control pills and egg freezing

We aim to support women in increasing the options for their own life plans by providing financial assistance for low-dose birth control pills and egg freezing, and strive to create a workplace where women can fully demonstrate their abilities and thrive.

Internal communication

We provide information to employees about the human resources system and DEI&B activities in a manner that is easy to understand

Examples of internal communication

We held a roundtable discussion for working parents!

At the event, working parents discussed working styles that align with their children's school commute schedules, recommended baby foods and housekeeping services to one another, and talked about how to divide household chores between parents.



We held a roundtable discussion on paternity leave for men!

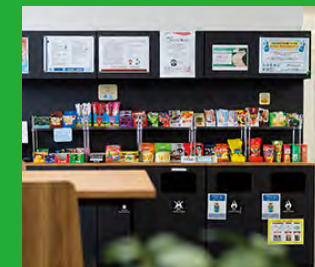
We held a roundtable discussion with male employees who have taken childcare leave and those who plan to take it in the future. The participants talked about the optimal timing for taking paternity leave and what preparations to make before the birth of a child.



Communication through “SUSTAIN MARCHE”

We set up a “SUSTAIN MARCHE” convenience store as a place to disseminate information about sustainability within the Company. It is a place where employees can learn about events and information related to sustainability while shopping.

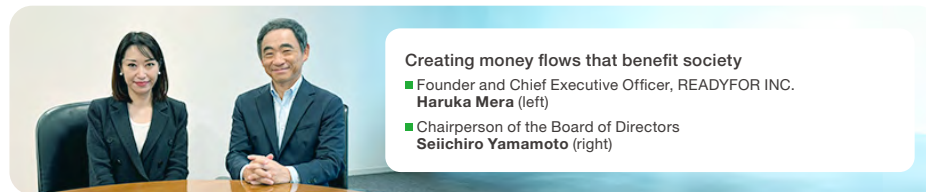
We have also created a “Book Cycle Station” within “SUSTAIN MARCHE” with the aim of circulating knowledge and resources. Employees can bring in books they have finished reading and pick up new ones at their leisure. Any books that have been there for a certain amount of time are donated to the “Children's Future Used Book Fund.”



Human Capital Events

Events featuring outside experts

We believe that having each and every employee recognize materiality as being personal to them, and then translate that recognition into action, will lead to the realization of sustainability overall for Nomura Asset Management. Based on this belief, we hold events featuring outside experts on an ongoing basis.



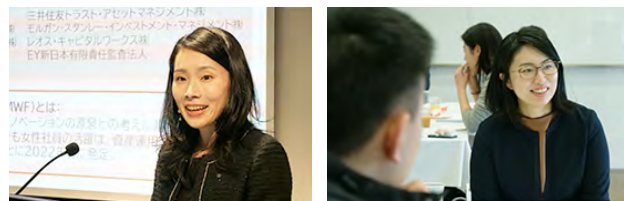
Creating money flows that benefit society
 ■ Founder and Chief Executive Officer, READYFOR INC.
Haruka Mera (left)
 ■ Chairperson of the Board of Directors
Seiichiro Yamamoto (right)

Asset Management Women's Forum

"The Future of Asset Management: Making Sustainable Choices Now"

In May 2022, we launched the Asset Management Women's Forum network secretariat with three other companies in order to support the promotion of women's participation as part of D&I in the asset management industry. The number of companies has increased since then, and 20 companies participated in FY2024/25. There are now four active working groups.

We belong to the Awareness Working Group, which held an event for university and graduate school students in February 2025 titled "The Future of Asset Management: Making Sustainable Choices Now." Executives and employees working in the asset management industry introduced asset management and the appeal of the industry. Students who attended the event said that they became even more attracted to working in the asset management industry in the future and that the event was very helpful in allowing them to learn about how the asset management industry contributes to society and also has growth potential as an industry.



Human Resources Department
 Head of HR talent Management Team
Sayaka Nakano (left)
 Investment Department
 Head of Credit Solutions Team
 Sustainable Investment Strategy Department
 Senior ESG Specialist
Nanako Iwasaki (right)

Details on AMWF activities can be found here →

*Japanese website only

Respecting human rights

The Nomura Group recognizes that respect for human rights is an essential and important element in achieving a sustainable society. In May 2023, the Nomura Group established the Nomura Group Human Rights Policy, which sets forth the Group's basic philosophy on respecting human rights. As a member of the Nomura Group, Nomura Asset Management conducts business in line with this human rights policy.

Introduction of initiatives

For executives and employees Provision of various training	We provide training to all executives and employees so that they can gain a proper understanding and awareness of human rights issues. ■ Training on harassment, etc.
For suppliers Nomura Group Supplier Code of Conduct	Nomura Group strives to conduct procurement activities in a responsible manner and requests that suppliers who provide goods and services to the Company respect human rights. In Japan, the Nomura Group has established the Nomura Group Supplier Code of Conduct, which is a guideline for our suppliers and us to jointly implement CSR activities, and we strive to carry out responsible procurement.
Grievance mechanisms, etc. Development of appropriate system	We have an appropriate system to receive consultations and complaints regarding human rights, and if it is found that any business activities have caused or encouraged a negative impact on human rights, we respond appropriately and work to remedy the situation. ■ Establishment of a harassment consultation desk staffed by internal and external experts, establishment of an internal whistleblowing system, etc.

List of certification logos

2025 Certified Health & Productivity Management Outstanding Organization (White 500)

Nomura Asset Management was recognized as a "Health & Productivity Management Outstanding Organization 2024 ("White 500") (large corporation category)" by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi for the fourth year in a row and the sixth time overall. In the large corporation category, the top 500 companies are certified as the White 500, and Nomura Asset Management ranked among the top 100 companies in 2024, but we were then ranked among the top 50 companies in 2025.



Gold Award in the Gan-Ally Award 2024

Nomura Asset Management won the Gold Award in the Gan-Ally Award 2024, a non-governmental project organized by Gan-Ally-Bu. Gan Ally Bu's aim is to create workspaces, and a wider society, where cancer patients can thrive while receiving treatment. This was the third year in a row and the third time that Nomura Asset Management received this award. "Gan" means cancer in Japanese.



Kurumin

Nomura Asset Management received certification from the Minister of Health, Labor and Welfare based on Japan's Act on Advancement of Measures to Support Raising Next-Generation Children. This certification was received in recognition of the impacts of the Company's ongoing initiatives to help employees balance work and raising children.



Tomonin

Nomura Asset Management has been granted use of the "Tomonin" logo from the Ministry of Health, Labor and Welfare for our efforts to establish a work environment that enables employees to pursue their careers while balancing their work and family nursing care.



PRIDE Index

Nomura Asset Management received the gold award (the highest rank) in the PRIDE Index 2024, an evaluation index in Japan for LGBTQ+ initiatives in the workplace.



Sports Yell Company 2025

As a company that proactively works to promote health, Nomura Asset Management was certified as a Sports Yell Company by the Japan Sports Agency.





Corporate Governance System

As an asset management firm entrusted with managing customers' assets, we always act in the interests of our customers and strive to increase the transparency of our business management in order to earn customers' unwavering trust. As a company with an Audit and Supervisory Committee, we delegate a significant amount of business execution authority to executive directors appointed by the Board of Directors, while the Board of Directors mainly supervises management alongside the Audit and Supervisory Committee.

In addition, we have established a system to ensure the independence of our investment and research operations, so that we do not conduct business in a way that prioritizes the interests of our Company or other Group companies over the interests of our customers.

Management oversight

In addition to a Board of Directors, Nomura Asset Management has an Audit and Supervisory Committee, and these bodies supervise executive directors to ensure they are conducting business operations appropriately. On top of this, the Company appoints a person who is sufficiently independent from both Nomura Asset Management and the Nomura Group as an independent outside director. Additionally, with the aim of further increasing management transparency, the Company selects an independent outside directors as chair of the Audit and Supervisory Committee and as a member of the Audit and Supervisory Committee.

Business execution

Executive directors responsible for business execution are selected for their ample capabilities drawing on their knowledge, experience and other attributes, based on the opinions of members of the Audit and Supervisory Committee. In addition, Nomura Asset Management has adopted an executive officer system, appointing persons with high levels of expertise and experience as executive officers and delegating some of the executive functions to these executive officers, thereby achieving more efficient business management.

Independent outside directors (As of July 1, 2025)

We have appointed three people with experience being president of Japanese and overseas asset management companies, as well as experience as an investment manager at a foreign asset management company, as independent outside directors, appointing two of them as chair of the Board of Directors and chair of the Audit and Supervisory Committee, respectively.



Seiichiro Yamamoto
Chairperson of the Board of Directors



Ryoji Maeda
Chairperson of the Audit and Supervisory Committee



Amy Shigemi Hatta
Member of the Audit and Supervisory Committee

Board of Directors

The chairperson is an independent outside director

Audit and Supervisory Committee

The chairperson is an independent outside director, and a majority of members are independent outside directors

System to ensure the independence of investment and research

To ensure that we never engage in business operations that prioritize our own interests or the interests of other Group companies over the interests of our customers, we have established a system to secure the independence of investment and research as part of our conflict of interest management policy.

Our conflict of interest management policy can be found here →

*Japanese website only

Securing independence related to investment and research decision-making

We have established a separate investment decision-making body from the management decision-making body, and prohibit the management decision-making body from being directly involved in investment and research decision-making.

Ensuring the independence of personnel involved in investment and research operations

We prohibit individuals who have had a conflict of interest at a Group company within the past five years from transferring to the Investment and Research Unit, and for each personnel transfer the Chief Conflict Officer appropriately determines whether or not a conflict of interest exists.

Blocking information related to investment and research exchange among Group companies

We have established a system to block the exchange of non-public information. This includes prohibiting direct contact between units suspected of having a conflict of interest unless it has been approved by the Chief Conflict Officer.

Avoiding conflicts of interest in stewardship activities

With regard to stewardship activities such as proxy voting, the Responsible Investment Council, which comprises of a majority of independent outside directors, verifies the appropriateness of such activities and makes improvement recommendations as necessary. By doing this, we ensure that clients' interests are not undermined by conflicts of interest.

◆ For society

Our vision

Widely contribute to advances in society through the asset management business

There are many issues facing society in which a wide range of citizens, including our customers and portfolio companies, coexist. By working to resolve these issues, we will contribute to the realization of a sustainable and prosperous society.

Materiality

Promote financial and economics education

- ☞ To promote greater familiarity with asset formation among customers, we will promote financial and economic education and work to expand the base of investors.

Support regional revitalization

- ☞ Work with regional financial institutions to create momentum for regional revitalization originating from regional financial institutions

Partner and collaborate with various stakeholders

- ☞ As an asset management company, we will work to address social issues in collaboration with diverse stakeholders, such as collaboration with governments, authorities, and other organizations, and participation in various initiatives, in order to realize a sustainable and prosperous society.



Promote financial and economics education

We are working to promote financial and economics education through the dissemination of information to a wide range of age groups in order to popularize and expand asset management. Working with Nomura Group, we are advancing various initiatives such as providing investment education opportunities for students and people in the workforce, disseminating information on asset management to a wider range of people, holding events, and publishing books.

Education for high schools and universities

Nomura Group believes that improving financial literacy helps people build wealth and improves living standards, leading to healthy financial capital markets and appropriate flows of funds. To this end, Nomura Group has been providing programs to improve financial literacy for a wide range of age groups since the 1990s. Since FY2005/06, we have sent employees as lecturers to more than 500 universities as part of these programs, with a cumulative total of more than 70,000 students taking the courses. We also provide on-site classes as well as work experience opportunities for high school students.



Providing educational content through workplaces

An increasing number of companies are introducing defined contribution (DC) pension plans as a retirement benefit system. Through workplaces, we provide videos and other content aimed at promoting an understanding of DC plans and investment trusts.



Money Growing Research Institute

We publish wide-ranging content on our website to help customers who are interested in investing but are unsure what to do, or do not know how to get started. The Money Growing Research Institute has content for a wide range of people, including those who want to learn about investing from the very first step, those who are searching for investment strategies that match their goals, and people who are designing an ideal retirement.

The Money Growing Research Institute's website can be found here →
*Japanese website only



Tie-up with QuizKnock

Since appointing QuizKnock's Takushi Izawa in October 2022 to be our "asset building ambassador," we have been working with QuizKnock to disseminate videos on Nomura Asset Management's YouTube channel "Money Growing Institute" and holding events in order to help people learn about asset management in a fun manner.

Held "Money Growing Caravan – Let's Learn about NISA"

Following of the expansion of NISA (tax-exempt small investment system) from January 2024, we have been holding events across Japan entitled "Money Growing Caravan - Learn about NISA," aimed primarily at young people aged 18 and over, where they can learn about NISA and asset management (growing money) in a fun way while taking part in quizzes and investment experience games.



Published a book about corporate DC/iDeCo pension plans

Many people, especially new employees of companies, say that they have heard about corporate DC and iDeCo pension plans, but they do not know how to make use of them. In March 2025, we published "A Must-Read for New Employees! An Introduction to Corporate DC & iDeCo Pension Plans with Quizzes and Manga." This fun book helps people learn about tax benefits and key points for selecting investment products.



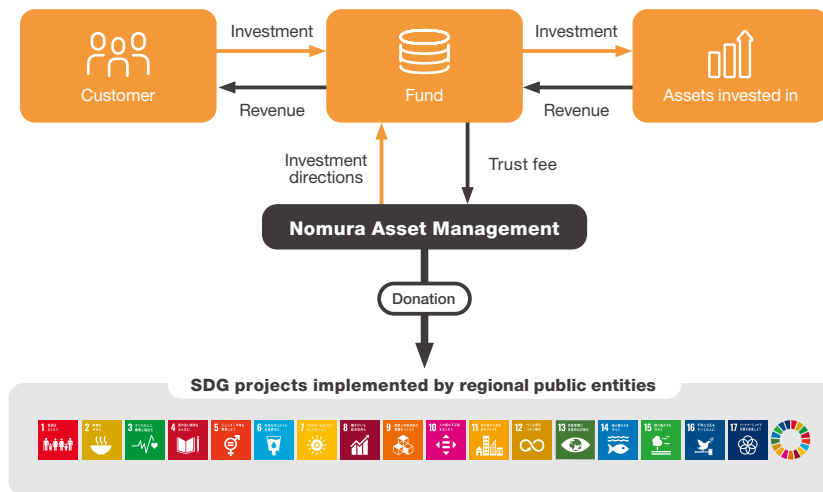
Support for regional revitalization

-Working with regional financial institutions to create momentum for regional revitalization-

Aiming to be an asset management firm that provides positive impact on society, we are working to realize regional revitalization and a sustainable society. Under the slogan of “Support regional revitalization through the power of investment,” in 2020 we established a donation scheme utilizing the corporate version of hometown tax, a tax system that supports regional revitalization. We are continually working with regional financial institutions to promote regional revitalization through the investment chain (virtuous cycle of investment), revitalize local economies, and improve the lives and economic foundations of people living in those areas. By using our method of “Solving social problems through asset management,” we will connect investors with Japan’s aspirations as a country, and contribute to solving issues targeting regional revitalization.

Donation scheme for regional revitalization

We donate a portion of our revenue according to the amount of sales of our ESG investment strategy products (applicable funds) to SDG-related projects carried out by local governments in prefectures throughout Japan.



Introduction of projects

Kokorozashi Project

Working together with regional financial institutions to revitalize regional areas

[Details can be found here](#) →
*Japanese website only

TASUKI Project

Working together with Nomura Securities to revitalize regional areas

[Details can be found here](#) →
*Japanese website only

Minna de Todokeru Project

Working with Japan Post Bank and post offices offering investment trusts to revitalize regional areas

POINT

Promote regional revitalization with regional financial institutions and regional public entities

POINT

Investors (customers) contribute to efforts aimed at regional revitalization by holding these funds

POINT

Make donations utilizing corporate version of the hometown tax system

Example of project utilizing FY2024/25 donations through the corporate version of the hometown tax system

In FY 2024/25, we donated ¥116 million to 46 prefectures.

Cumulative total amount donated **¥428.2 million**
(FY2020/21 – FY2024/25)



Support for raising children



Protection of the ocean environment



Protection of the mountain environment



Promotion of parasports



Support for the space business



Support for libraries



Working with a diverse range of stakeholders

-Working with diverse stakeholders as an asset management firm to solve social issues-

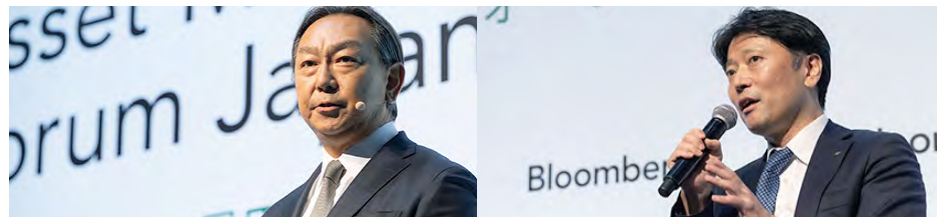
Partnering with stakeholders with whom we can work together is an effective way to solve common social issues. As an asset management company, we will continue to work with a variety of stakeholders to solve social issues, including collaborating with governments, regulatory authorities, and other organizations and participating in various initiatives, aiming to realize a sustainable and prosperous society.

Please refer here for details on initiatives we participate in →

Contribution to establishing and speaking at the Asset Management Forum

To advance the Japanese government's goal of becoming a leading asset management center and an international finance center in line with the needs of Japanese and international businesses and investors, Nomura Asset Management has participated in the establishment and the activities of the Asset Management Forum, which holds dialogue with stakeholders and disseminates information about the appeal of the Japanese market. Nomura Asset Management Representative Director, President & CEO Hiroyasu Koike was involved in the establishment of the Asset Management Forum as a member of the Preparatory Committee established in December 2023, and as co-chair he participated in the ceremony to celebrate the signing of the founding document held in New York in September 2024.

Furthermore, President & CEO Hiroyasu Koike delivered opening remarks at the First Annual Meeting of the Asset Management Forum held in October 2024. During his opening remarks, he stated that in addition to working to develop the asset management industry, the Asset Management Forum would also contribute from a global perspective to the diversification of Japanese finance and the advancement of asset management. At a subsequent panel discussion on Japanese equities, Senior Corporate Managing Director and CIO Yuichi Murao deepened the discussion on issues such as the ongoing changes in corporate culture resulting from corporate governance reforms and progress on shareholder returns. Going forward, Nomura Asset Management will utilize the experience and insights we have accumulated in the asset management industry both domestically and overseas to contribute to making Japan a leading asset management center through the activities of the Asset Management Forum.



President & CEO Hiroyasu Koike

Senior Corporate Managing Director & CIO Yuichi Murao

JSI helps run event for students, Nomura Asset Management speaks at event

On November 26, 2024, JSI helped run "GX DAY in Tokyo," an in-person event for university and graduate school students. This was the first such initiative aimed at helping students deepen their understanding of careers in sustainable finance.

The event was broadcast live from "Kitakyushu GX DAY," which was held in Kitakyushu City by the Future Design Initiative by Science and Finance (FDSF) and other organizations. Over 40 people, primarily university students and university-affiliated individuals, participated in the event. A live panel discussion was held between the Kitakyushu and Tokyo venues, and Toshiyuki Imamura, head of our Start-up Investment Department, and other members engaged in lively discussions with students and professors on the topic of "Finance and Human Resource Development for Building a Sustainable Society."

During the lunch networking event, four JSI steering committee members talked about the appeal of the asset management industry. Nomura Asset Management employees also took the stage to discuss the Company's strengths as one of Japan's largest asset management firms with global operations. Students enthusiastically asked questions, such as those about ESG trends in Europe. In a survey conducted after the event, many attendees commented that they had gained a deeper understanding of the asset management industry and that the event was helpful as they look to start their careers.



Participants listened intently to the panel discussion at the Tokyo venue. Toshiyuki Imamura, head of Nomura Asset Management's Start-up Investment Department, took part in the panel discussion at the Kitakyushu venue.



JSI (Japan Stewardship Initiative) Signature Timing : November 2019

The purpose of JSI is to identify practical issues between asset owners and asset managers and to support efficient communication of information, in order to advance and deepen stewardship activities. Nomura Asset Management serves as a member of the Steering Committee and as Chair of the Multi-Stakeholder Working Group.

Sustainability initiatives at overseas offices

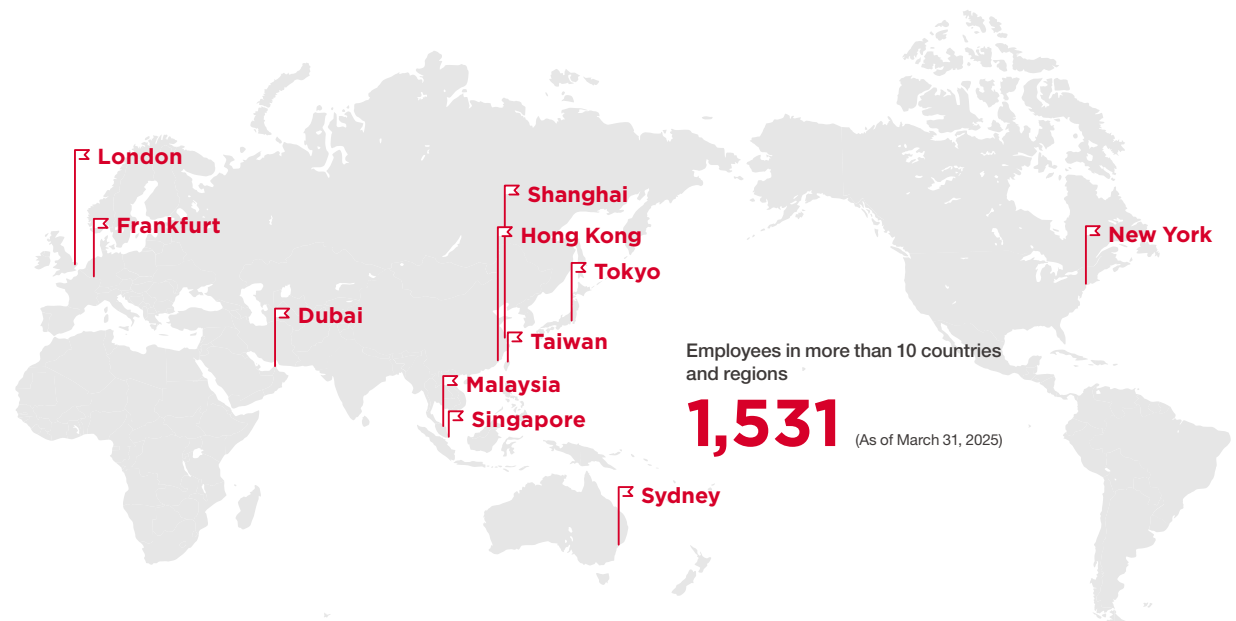
We are a global asset management company with operations in more than 10 countries and regions. By promoting sustainability activities globally, we aim to meet the expectations placed on us for solving social issues, and realize a sustainable and prosperous society.



Company Overview

Company name	Nomura Asset Management Co., Ltd.
Shareholder	Nomura Holdings, Inc. (100%)
Business activities	Business related to investment advisory, agency business and investment management business
Financial instrument operator number	Kanto Finance Bureau Director (Financial Instruments) No. 373
Member Associations	The Investment Trusts Association, Japan Japan Securities Investment Advisers Association Type II Financial Instruments Firms Association

Global network



Senior Managing Director
Head of Corporate Unit

Norio Nakamura

Report Review

Further promoting sustainability

Thank you for reading our Sustainability Report 2025. This report was created with the aim of presenting our sustainability initiatives in an easy-to-understand manner for a wide range of stakeholders, with a conscious effort to avoid using technical jargon as much as possible. While there are many initiatives that we were unable to cover due to space constraints, we hope that we were able to convey our sustainability initiatives and our passion.

As we promote sustainability, we are always mindful of the fact that, as stated in the message from Professor Masako Egawa,

we, as a responsible institutional investor, are in a position to demand ESG practices from our investee companies. With this in mind, in 2024 we conducted a GRI gap analysis to compare our efforts with international sustainability disclosure standards. This was our first attempt at comparing our efforts with international standards, and we were able to discuss the ideal form of information disclosure among our management team and identify areas for improvement.

While sustainability initiatives have no endpoint, and many issues remain unresolved, we will continue to tackle these challenges head-on and further promote our efforts in line with the Nomura Group's purpose of "We aspire to create a better world by harnessing the power of financial markets."