

# Brochure

**December 22, 2025**

**Nomura Investment  
Management  
Business Trust**

**Form ADV — Part 2A**

This brochure provides information about the qualifications and business practices of Nomura Investment Management Business Trust ("NIMBT"). If you have any questions about the contents of this brochure, please contact us at (215) 255-2300. **The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.**

NIMBT is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. **Additional information about NIMBT is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2 — Summary of Material Changes

The United States Securities and Exchange Commission (“SEC”) requires that Nomura Investment Management Business Trust (“NIMBT”) provide our clients with a summary of any material changes made to NIMBT’s Form ADV Part 2A (the “Brochure”) since the date of our last annual update. Our goal when preparing our Brochure and this summary of material changes is to provide you with easy-to-understand “plain English disclosure,” using an easy-to-read format and definite, concrete, and understandable words.

Below is a summary of the material changes to this Brochure since the June 27, 2024, annual update. We urge you to carefully review this summary of material changes and all subsequent summaries, as they contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history. Please read the full brochure for additional information regarding the changes described below.

On December 1, 2025, Macquarie Group Limited (“MGL”) and Nomura Holdings Inc. (“NHI”) completed the sale of NIMBT (formerly, Macquarie Investment Management Business Trust) from MGL to NHI (the “Transaction”). This amendment to NIMBT’s Brochure, made in connection with the Transaction, reflects, among other things, changes to NIMBT’s name and ownership structure, updated information about its affiliated entities, including associated actual or potential conflicts of interest, and the removal of certain series of NIMBT that have been dissolved in connection with the Transaction.

A complete copy of NIMBT’s Brochure is available by calling (215) 255-2300. Our Brochure is also available free of charge on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 4 — Advisory Business

### Our Firm

Nomura Investment Management Business Trust (“NIMBT”) is a business trust organized under the Delaware Statutory Trust Act that consists of the following five series:

- Delaware Management Company
- Nomura Investment Management Advisers
- Delaware Capital Management
- Nomura Alternative Strategies
- Nomura Investments Fund Advisers

NIMBT has been in business since 1929 and is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”).

On [December 1, 2025], Macquarie Group Limited (“MGL”) and Nomura Holdings Inc. (“NHI”) completed the sale of NIMBT (formerly, Macquarie Investment Management Business Trust) from MGL to NHI (the “Transaction”).

NIMBT is a wholly owned subsidiary (through certain intermediate subsidiaries) of Tokyo-based NHI. The stock of NHI trades publicly on the Tokyo and New York Stock Exchanges.

### Assets Under Management

As of March 31, 2025, NIMBT had assets under management of \$164,320,917,908, all of which are managed on a discretionary basis pursuant to client guidelines.

### Advisory Services and Individual Needs of Clients

The services offered by the various series of NIMBT are described more fully below. In addition, NIMBT often tailors its investment advisory services to the individual needs of particular institutional clients through its investment advisory agreement with the client, written agreements regarding the

client’s investment guidelines, objectives, and restrictions, or other written instructions.

### Delaware Management Company (“DMC”)

The DMC series provides investment advisory services (the investment and reinvestment of assets) to registered investment companies and their series, including, among others, the Nomura Funds (formerly Delaware Funds® by Macquarie), Optimum Fund Trust and Nomura ETF Trust (formerly Macquarie ETF Trust), as well as to certain other affiliated funds and pooled vehicles. These services include professional portfolio management, investment research and analysis, and the securities trading capabilities required to make all investment decisions for such funds, as well as managing fund assets on an ongoing basis and placing orders for the execution of securities transactions.

DMC provides both direct investment management services, where it invests and reinvests fund assets, and indirect investment management services, where it identifies and hires sub-advisory firms with specific investment expertise to manage fund assets. When a sub-adviser has been engaged, DMC pays the sub-adviser out of its management fee and supervises and monitors the activities of the sub-advisory firm.

DMC enters into an investment advisory agreement with a given fund. The advisory agreement is subject to periodic review and continuance (generally annually) by the fund’s Board of Directors or Trustees, as required under the Investment Company Act of 1940, as amended (the “1940 Act”). Each advisory agreement is terminable without penalty, generally upon sixty (60) days’ notice by the fund’s Board or by DMC, and each terminates automatically in the event of its assignment (as that term is defined in the 1940 Act). Each fund’s board supervises and directs DMC’s provision of advisory services.

### Nomura Investment Management Advisers (“NIMA”)

The NIMA series provides investment

advisory services to large institutional clients domiciled in the U.S. and abroad, many of which are tax-exempt, and to insurance company general and separate accounts. Clients of NIMA include without limitation, pension and profit-sharing plans and endowment funds, domestic or international registered and unregistered pooled vehicles, as well as the nuclear decommissioning trusts of utility companies.

The NIMA series is also an investment manager for Macquarie Fund Solutions an investment company (Société d'Investissement à Capital Variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment in transferable securities ("UCITS") (the "Law of 2010"). The Nomura Fund Solutions funds are available to qualified, non-U.S. investors. NIMA provides investment sub-advisory services to other UCITS funds and ex-U.S. pooled vehicles.

In addition to the foregoing, NIMA serves as investment manager to the Nomura Collective Investment Trust and Nomura Collective Investment Trust II (together, the "Nomura CITs"), each a collective investment of assets of participating tax qualified pension and profit-sharing plans and related trusts and other tax deferred entities and provides advisory services to high-net-worth individuals (whose accounts are generally managed on a fully discretionary basis).

On a limited basis, NIMA also provides investment advisory services to certain clients under an all-inclusive fee arrangement known as a "wrap fee agreement." NIMA provides investment management services to clients who generally do not direct trading of their account to a particular bank or a registered broker/dealer or a financial service organization (also known as "wrap fee sponsors"). These types of accounts are also known as "free trading accounts."

In addition to traditional investment management services, NIMA offers asset/liability analysis services for pension plans, endowments, and foundations. These services attempt to manage a client's assets relative to a future defined benefit pension liability or spending requirements.

Certain NIMBT series, such as NIMA or Nomura Alternative Strategies ("NAS"), offer transition management services to institutional clients seeking to transition their portfolio holdings from one investment manager to another and/or from one investment strategy to another. Such services may be provided in conjunction with a NIMBT series or an affiliate of NIMBT, as well as third parties. The relevant NIMBT series may give advice to transition management clients regarding trading strategies, including recommending trading baskets of securities rather than individual securities when deemed to be in the best interest of such clients and to the extent consistent with applicable laws. NIMBT affiliates may provide brokerage and other services, including referral services, to transition accounts of NIMBT series that have been authorized or directed by the transition management clients to use such affiliates to the extent consistent with applicable laws and may be compensated directly or indirectly for their services in accordance with applicable law.

NIMA provides these services on its own or in conjunction with our traditional investment management services, which are described elsewhere in this brochure. These services can be provided to financial intermediaries or to their clients.

#### *Defined Benefit Plans*

Our asset/liability analysis involves assessing a client's existing asset solution relative to its pension liabilities. We may include additional alternative asset solutions in the analysis. Some or all of the following factors may be considered in the analysis, among others: projected liability cash flow projections; liability return review and custom liability benchmarking; and modelling of asset returns.

Certain clients request NIMA's traditional asset management services in connection with receiving the asset/liability analysis. These asset management services can include developing and implementing a particular asset solution given the plan's liability structure and funded status and the plan sponsor's financial position and objectives. Examples of the asset management services include: liability driven investments; long duration portfolio management; and excess alpha and low correlation investment strategies.

### *Endowments and Foundations*

The model for our asset allocation service for endowments and foundations incorporates user-defined parameters including inflation and capital market assumptions to allow a client to assess projected asset and spending levels. Although the service is generally marketed to intermediaries, certain clients request our traditional asset management services in connection with receiving the asset allocation service. The asset management services include developing and implementing a particular asset solution given the client's projected spending goals.

### *Delaware Capital Management ("DCM")*

The DCM series participates primarily in wrap fee arrangements that it enters with various wrap fee sponsors for equity and fixed income strategies. Certain wrap fee sponsors are also registered as investment advisers under the Advisers Act.

In some circumstances, DCM enters into agreements directly with individual wrap fee clients using a wrap fee agreement. The purpose of these wrap fee agreements is to allow DCM to manage wrap fee client accounts and make investment decisions on behalf of the client as to which securities are bought and sold for the account, as well as the total amount of securities to be bought

and sold at a given time. The discretionary authority granted to DCM may be limited by conditions imposed by wrap sponsors or wrap fee clients in their stated investment guidelines and objectives or using separate written instructions. At times, DCM's discretionary authority is limited by directions from the wrap fee client to have transactions effected only through designated registered broker-dealers. DCM does not generally take taxes into consideration when making investment decisions for wrap fee clients.

It should be noted that, in some instances, wrap account assets are invested in a money market mutual fund that is not managed by DCM. The expenses of investing in these funds will include management fees that are incurred in addition to any fees payable to DCM.

DCM also provides investment advisory services to wrap sponsors by providing a model portfolio of securities to wrap fee sponsors. The wrap fee sponsor typically has full discretion with regard to the implementation of these model portfolios.

DCM also provides investment advisory services to fixed income wrap program participants. For the accounts of these clients, DCM generally does not execute any transactions in fixed income securities through a wrap sponsor or an affiliated broker of the wrap sponsor's firm. For certain equity investment strategies, DCM will "trade away" from the wrap sponsor (or an affiliated broker-dealer of the wrap sponsor). This practice is unlike the typical wrap program practice whereby most securities transactions are directed to and executed by the wrap sponsor (or an affiliated broker-dealer of the wrap sponsor) and the wrap fee paid by the client covers or includes brokerage transaction costs. As a result, any such "trade away" brokerage transaction costs of "trade away" transactions, (e.g., commissions, mark-ups and mark-downs) paid for fixed-income securities transactions and equity securities transactions effected for wrap program participants will not have been offset or reduced by wrap fees paid and will represent an additional cost to be paid by

the wrap program participant (in addition to the wrap fee).

#### Nomura Alternative Strategies (“NAS”)

The NAS series provides investment advisory services primarily to institutional accounts and alternative investment portfolios, including on-shore and off-shore funds and products.

#### Nomura Investments Fund Advisers (“NIFA”)

The NIFA series provides investment sub-advisory services to certain registered investment companies. These services include professional portfolio management, investment research and analysis, and the securities trading capabilities needed for making all investment decisions for such funds, as well as managing fund assets on an ongoing basis and placing orders for the execution of securities transactions.

NIFA either enters into an investment advisory agreement with a given fund and/or into a sub-advisory agreement with the fund’s investment adviser. In each case, the advisory or sub-advisory agreement is subject to periodic review and continuance (generally annually) by the fund’s Board of Directors or Trustees, as required under the 1940 Act. Each advisory or sub-advisory agreement is terminable without penalty, generally upon sixty (60) days’ notice by the fund’s Board or by NIFA, and each terminates automatically in the event of its assignment (as that term is defined in the 1940 Act). Each fund’s board supervises and directs NIFA’s provision of advisory services and, in cases where NIFA acts as sub-adviser, NIFA is also supervised by the separate investment advisory firm that acts as investment adviser to the fund.

### Item 5 — Fees and Compensation

NIMBT’s fees and compensation vary based upon the type of service provided.

Clients generally have different fee arrangements. In addition, some clients have negotiated most favored nation clauses in their investment management agreements with NIMBT. These provisions generally require NIMBT to notify the client if NIMBT has entered or subsequently enters into a more favorable fee arrangement with a similarly situated or comparable client and offer the client the same fee arrangement. The standard fee structures and schedules currently in effect for the services offered by each of NIMBT’s series are described more fully below and in Appendix A, attached to this Brochure. Clients will generally incur brokerage fees for the transactions executed in their accounts as discussed more fully in Item 12, “Brokerage Practices.” Brokerage fees differ for NIMBT’s wrap fee clients as described below. In addition, clients typically will bear other costs associated with their accounts or portfolio investments, including, but not limited to: (i) custodial charges, (ii) auditing fees, (iii) transfer agency fees, (iv) interest expenses, and (v) taxes, duties and other governmental charges (if applicable).

#### Delaware Management Company (“DMC”)

The advisory and other fees and expenses that DMC receives from the funds for which it serves as adviser or sub-adviser are disclosed in each fund’s prospectus, generally most fees are computed based on the average daily net assets of the specific fund. A copy of the appropriate prospectus is provided to clients prior to investment and is available free of charge upon request at any time.

As described in the fund prospectus, DMC from time to time agrees to waive fees and/or out-of-pocket expenses to the extent necessary to limit the funds’ expenses to specified amounts.

#### Nomura Investment Management Advisers (“NIMA”)

The compensation paid to NIMA by each institutional client account, including registered or unregistered pooled vehicles, is generally based upon a percentage of assets under management and may be subject to a minimum charge. Generally, the fee is based



upon the market value of the account as of the end of each calendar quarter, although in some instances it can be based upon the account's average quarterly assets, three month or four-month average. The fee structure varies from time to time as the advisory fees are subject to negotiation. In certain instances, a portion of the fee, which may be greater or less than the standard fee schedule, is calculated on a performance basis. Fees generally are calculated and payable quarterly, monthly in some instances per client contract and will be prorated if a contract is terminated other than at quarter-end. Fees for institutional accounts are generally not billed in advance of services. A table of representative fee schedules for institutional accounts is attached to this Brochure as Appendix A.

The advisory and other fees and expenses that NIMA receives from ex-US pooled vehicles, including, but not limited to UCITS funds for which it serves as the adviser or sub-adviser are generally disclosed in the applicable prospectus. The compensation paid to NIMA by each fund varies, although most fees are computed based on the average daily net assets of the specific fund. The fees are accrued daily and paid monthly in arrears. As described in the fund prospectus, NIMA from time to time agrees to waive fees and/or out-of-pocket expenses to the extent necessary to limit the applicable funds' expenses to specified amounts.

Compensation paid to NIMA by pooled vehicles it manages will generally be similarly structured and will be governed by and disclosed in an offering document or similar document.

The trustees of the Nomura CITs pay NIMA directly for the investment advisory and administrative services provided by NIMA to the Nomura CITs. The trustee receives a fee, calculated daily, and paid monthly in arrears, for the trustee, management, investment advisory and administrative services

provided by the trustee and NIMA.

Advisory services provided to high-net-worth individuals are provided at fee rates that correspond to those outlined for institutional clients in Appendix A.

NIMA clients may receive investment advisory services subject to wrap fee agreements similar to those utilized by NIMBT's DCM series. Please reference the discussion of DCM's wrap fees below for more information.

Over time, the fee structures for these types of services vary as the advisory fees are subject to negotiation with the sponsor or client. NIMA can be compensated on a different basis with respect to other wrap fee programs, but under no circumstances will NIMA be compensated on the basis of a share of the capital gains upon, or the capital appreciation of, the assets under management.

NIMA charges clients a flat or other fee for certain services, such as asset/liability analysis, transition management services, or management of derivatives. The fee varies from time to time, as it is subject to negotiation and is fully waived in certain instances. If such a fee is charged, the fee is typically not based on assets under management.

Fees for other investment management services, including investment management services provided to insurance company and separate accounts ("Insurance Asset Management") provided by NIMA are generally calculated as a percentage of assets under management and are payable in arrears. However, such fees are also typically negotiated on a case-by-case basis and vary between clients.

#### Delaware Capital Management ("DCM")

DCM clients that receive investment advisory services subject to a wrap fee agreement are generally charged a bundled fee by the wrap fee sponsor (referred to as a "wrap fee") based upon a percentage of the market value of the account. This wrap fee generally covers portions of or all services for:

(1) selection or assistance in the selection of one or more investment advisers participating in the program; (2) the investment adviser's fee to manage the client's portfolio on a discretionary basis or to provide a portfolio model; (3) brokerage commissions and, in some instances, dealer mark-ups or mark-downs for the execution of trades by the designated broker; (4) acting as custodian for the assets in the client's portfolio which also includes providing the client with trade confirms and regular statements; (5) periodic evaluation and comparison of account performance, and (6) continuing consultation on investment objectives. A wrap fee agreement may not include all fees described above and not all fees will be covered by the wrap fee (such as "trade-away" transactions). Please refer to the information relating to wrap accounts in Item 12, "Brokerage Practices."

For the vast majority of wrap accounts, the sponsor charges the fee to the client, rather than DCM. The sponsor calculates the fee to be paid to DCM based upon the negotiated fee contained within the contract between the sponsor and DCM. The fees received for investment advice to wrap programs vary depending on the investment strategy selected, level of assets under management, and other factors.

For some wrap accounts, DCM has a direct contract with the client. In these cases, DCM calculates the fee due based on the fee schedule in place with the client. DCM generally will either bill the client or request the fee to be deducted from the client's account and forwarded in payment of fees due. If an advisory contract is terminated prior to the end of the billing period, DCM will refund any fees paid in advance on a pro rata basis. The fee a client pays in a wrap fee program typically covers advice, trading done through the sponsor, custody, and reporting, but does not cover trades executed with a broker other than the sponsor, and other fees such as IRA fees,

wire transfer fees, exchange fees, and mark-ups and mark-downs on fixed income securities. Certain investment strategies trade infrequently, resulting in the client paying a higher proportion of its wrap fee for non-trading services than if the client used an investment strategy that traded more frequently. In addition, some investment strategies incur additional trading costs, such as when DCM purchases shares in a non-US market and converts them to American Depositary Receipts (ADRs) and incurs a conversion fee. This will result in the wrap client paying other fees in addition to the standard bundled fee. Over time, the fee structure for these types of services varies as the advisory fees are subject to negotiation with the sponsor or client.

#### Nomura Alternative Strategies ("NAS")

The advisory and other fees and expenses that NAS receives from investment vehicles for which it serves as adviser are disclosed in each investment vehicle's offering documents, generally most fees are computed based on the average daily net assets of the specific fund. A copy of the relevant offering document is provided to clients prior to investment and is available free of charge upon request at any time. In certain instances, the fee or a portion of the fee, which may be greater or less than the standard fee schedule, will be calculated on a performance basis. In addition, NAS reserves the right to waive or alter the fee, or a portion of the fee, on a discretionary basis.

#### Nomura Investments Fund Advisers ("NIFA")

The advisory and other fees that NIFA receives from the funds for which it serves as sub-adviser are generally disclosed in each fund's prospectus, and most fees are computed based on the average daily net assets of the specific fund. It is NIFA's understanding that NIFA's fund clients provide a copy of the fund's prospectus to fund shareholders upon request at any time.

### Item 6 — Performance-Based Fees and Side-By-Side Management

## Performance-Based Fees

In some cases, NIMBT, through its series, enters into performance fee arrangements with qualified clients and in certain cases, investors in pooled investment vehicles. Such fees are subject to individualized negotiation with each such client and are structured in conformity with the Advisers Act and the available exemptions thereunder.

In each instance where NIMBT charges a performance-based fee to a separate account client, NIMBT will seek a contractual representation from the client that it is qualified to be charged such a fee. NIMBT will also seek to disclose the risks to clients, including conflicts of interest and operation of the performance fee, usually in the investment advisory contract.

## Side-by-Side Management

Management of accounts with different fee arrangements can create a conflict of interest by incentivizing favoritism of the higher fee arrangement. Performance-based fee arrangements such as those discussed above increase potential conflicts of interest because NIMBT, through its various series, manages accounts with such fee arrangements side-by-side with accounts that are charged a standard fee based on assets under management, or other non-performance-based fees.

The existence of performance-based fee arrangements creates an incentive for NIMBT to recommend investments that are riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts paying higher fees over other accounts in the allocation of investment opportunities. To mitigate these conflicts, NIMBT has adopted policies and procedures reasonably designed to ensure that allocation decisions are not influenced by fee arrangements and investment

opportunities are allocated in a manner consistent with NIMBT's fiduciary obligations. See Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading and Item 12 - Brokerage Practices for more information about how NIMBT addresses conflicts of interest related to portfolio transactions and trade allocation.

## Item 7 — Types of Clients

### Institutional Clients

NIMBT advises a variety of institutional clients, including individuals, registered and private funds both on and off-shore, unaffiliated off-shore and on-shore corporate and public pension plans, endowments, foundations, nuclear decommissioning trusts, collective investment trusts, hedge funds, sovereign wealth funds, and insurance-related accounts. NIMBT also provides investment services to certain affiliates and acts as a sub-adviser to unaffiliated sponsors and investment products.

The minimum account size for our institutional client accounts varies based on a variety of factors including investment style and the nature of the client relationship but is generally \$25 million or more.

### Retail Investors

NIMBT provides investment management and related services to a wide variety of retail investors through mutual funds, closed-end funds, exchange-traded funds, variable insurance portfolios, affiliates, mutual fund sub-advisory relationships, ex-U.S. pooled vehicles, alternative products, and separately managed accounts ("SMA").

The minimum account size for such retail clients varies based on a variety of factors, including prospectus limits, the type of product, and minimum account sizes that are imposed by financial intermediaries. SMA program clients generally must comply with a minimum initial account size imposed by the unaffiliated sponsor, which is typically \$50,000 or more.

## Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

In order to provide advisory services to our clients, NIMBT's portfolio managers and analysts devote the majority of their time to securities analysis. Prime sources of financial data include corporate annual and financial reports, the various manuals published by rating services, and financial data calculated by research services. Much of this information is available electronically and NIMBT often employs sophisticated computer technology to sift through the information effectively. Research regarding a prospective portfolio purchase may also be supplemented by on-site corporate interviews. Additionally, research-oriented brokerage houses can provide an important source of information used for this analysis, as do trade journals, financial newspapers, magazines, and the like.

NIMBT's investment personnel utilize this substantial research platform to conduct the fundamental investment analysis upon which their advisory services are based. This analysis may consider many factors, including domestic and international economic and political studies, industry and sector evaluations drawn from business cycle analyses, and the analysis of individual companies within industries and sectors. Additionally, any analysis or evaluation of bonds and fixed income securities may be based upon studies of credit worthiness of issuers, yield, call protection and other factors.

When providing investment advisory services, NIMBT maintains a flexible strategy designed to conform with various clients' individual investment objectives, whether such objectives are growth, total return, current income, tax-exempt income, asset allocation,

international or global, or stability of principal. In addition, a portfolio manager will generally consider the composition of the relevant benchmark index, as well as the composition of portfolios within a competitive peer group when constructing the portfolio for a fund. This method is designed to minimize both excessive volatility within the portfolio and wide divergence in performance versus the market in a given investment style or mandate, while seeking to produce consistently above-average long-term performance.

A list of representative strategy composites that are available to clients of NIMBT, including the material risks attendant to each strategy, is attached to this Brochure as Appendix B. In pursuing these strategies, NIMBT recommends a variety of securities and does not limit its recommendations to a particular type of security although particular strategies will be invested in a more concentrated type of securities (e.g., specialty funds). Clients are strongly encouraged to review the information on risk of loss below, as well as the material risks attendant to each strategy composite before investing.

### Risk of Loss

As with any investment, there is no guarantee that a portfolio or account managed by NIMBT will achieve its investment objective. Clients and investors in pooled funds are reminded that they could lose money and that they alone will bear such losses.

The material risks attendant to each of NIMBT's investment strategy composites are outlined in Appendix B, which is attached to this Brochure. The value of a portfolio managed by NIMBT will be exposed to one or more of the risks described in Appendix B, any of which could cause fluctuations in the portfolio's return, the price of a pooled portfolio's shares, or the portfolio's yield.

Please note that there are many other circumstances not described within this Brochure or Appendix B that could adversely affect Client and pooled fund investors'

investments and prevent a portfolio from reaching its objective. Clients and pooled fund investors should review the service and risk descriptions set forth in the various marketing and disclosure materials provided to them. Specifically, investors in the shares of the registered investment companies managed by NIMBT should review the prospectus used to offer those shares. Similarly, the objectives and material risks of the privately placed pooled vehicles we advise are typically detailed in the offering memoranda and subscription documents related to each of those vehicles, which are listed in NIMBT's Form ADV Part 1A.

## Item 9 — Disciplinary Information

From time to time the various series of NIMBT receive requests for information, inquiries or other correspondence relating to regulatory investigations or law enforcement matters that have been designated as confidential or non-public by the issuing regulatory or law enforcement agency. NIMBT takes all such inquiries seriously and will fully cooperate with regulatory and law enforcement agencies by providing the requested information and maintaining the confidentiality of their investigations. Accordingly, NIMBT will not routinely provide information on these matters.

On September 19, 2024, NIMBT entered into a settlement agreement with the SEC consenting to an order (the "Settlement Order") relating to a legacy investment strategy, the Absolute Return Mortgage-Backed Securities Strategy ("ARMBS Strategy"). NIMBT no longer offers the ARMBS Strategy. NIMBT agreed to the Settlement Order without admitting or denying the SEC's findings.

Under the Settlement Order, the SEC found that, between January 1, 2017 and April 2021 ("Period"): (1) NIMBT valued certain collateralized mortgage-backed

obligations ("CMOs") at inflated prices; (2) NIMBT executed dealer-interposed and internal cross trades of those CMOs between registered investment company clients and other clients at prices that deviated from market prices; (3) certain disclosures of NIMBT relating to performance, valuation, liquidity and cross trading contained false and misleading statements and omissions; and (4) NIMBT failed to implement policies and procedures relating to valuation, conflicts of interest and cross trades.

Under the Settlement Order, NIMBT also agreed to: (i) cease and desist from committing or causing any violations or future violations of Sections 206(1), 206(2), and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder, and Sections 17(a)(1) and (a)(2) and 34(b) of the 1940 Act and Rules 22c-1 and 38a-1 thereunder; (ii) pay disgorgement of \$7,633,671 and prejudgment interest of \$2,197,535 to the SEC; (iii) pay a civil money penalty in the amount of \$70,000,000 to the SEC, of which the SEC may distribute such civil money penalties to impacted investors, in its discretion, in a Fair Fund distribution; (iv) retain a compliance consultant for a period of two years to conduct a comprehensive review of the effectiveness and implementation of NIMBT's compliance policies and procedures, relating to: (a) valuation of relevant CMOs and associated liquidity risks; (b) cross trading; and (c) advisory conflicts of interest and disclosures with respect to (a) and (b); and (v) adopt and implement all of the compliance consultant's recommendations and provide to the SEC staff a final report prepared by the compliance consultant at the end of its engagement that confirms, among other matters, that the recommendations have been fully implemented. Please see Item 11 of NIMBT's ADV Part 1A for additional information.

A copy of the Settlement Order is available on the SEC's website at <https://www.sec.gov/files/litigation/admin/2024/ia-6709.pdf>.

Notwithstanding the foregoing, neither NIMBT nor its management persons have

been the subject of any criminal proceedings that are material to a client's or a prospective client's evaluation of our advisory business.

## Item 10 — Other Financial Industry Activities and Affiliations

### Registrations of Management Persons as Broker-Dealers or Registered Representatives of Broker-Dealers

Certain of NIMBT's management persons and other employees are registered representatives of Delaware Distributors, L.P. ("DDL"), an affiliated SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority.

### Affiliations and Conflicts of Interest

NIMBT is committed to providing clients with service of the highest quality and is guided by the desire to act in the best interests of our clients. Nevertheless, there are circumstances where client interests conflict with NIMBT's interests or the interests of other clients. A number of these conflicts are inherent to our business and are encountered by other large financial services firms that offer similar services. NIMBT has adopted policies and procedures that we believe are designed to ensure that we are always acting in the best interests of our clients, some of which are described in more detail below.

Because NIMBT is part of the Nomura Group, a global provider of banking, financial, advisory, investment and funds management services with various entities registered across the world, which consists of NHI and its subsidiaries, we are affiliated with various U.S. and non-U.S. investment advisers, broker-dealers, and pooled investment vehicles, among other financial entities. From time to time, NIMBT will enter into agreements and arrangements with certain Nomura

Group entities as is permitted under applicable law.

NIMBT is affiliated with Instinet, LLC ("Instinet") through common ownership by NHI. Instinet is an electronic communications network that offers brokerage services through a digital platform. Consistent with its duty to seek best execution for client accounts, NIMBT, from time to time, directly or indirectly through a broker-dealer, effects trades for client accounts through Instinet. In such cases, NHI receives an indirect economic benefit due to its ownership interest in Instinet. NIMBT will effect trades for a client account through Instinet only if NIMBT reasonably believes that such trades are in the best interest of the client account and that the requirements of applicable law have been satisfied. For client accounts that are treated as "plan assets" subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), the use of Instinet by NIMBT to effect trades would, absent an exemption, be treated as a prohibited transaction. NIMBT therefore executes trades for accounts containing plan assets in accordance with the exemption under Section 408(b)(16) of ERISA.

In other circumstances, NIMBT will be prohibited from entering into certain transactions with affiliates on behalf of certain classes clients, due to regulatory restrictions. Such prohibitions may limit our ability to participate in transactions sponsored by affiliates, execute transactions with affiliates on a principal or agency basis, or otherwise limit the range of services available to NIMBT clients.

See Item 12 - Brokerage Practices for more information.

NIMBT, through the DMC series, is the adviser for the Nomura Funds (formerly Delaware Funds® by Macquarie), Optimum Fund Trust and Nomura ETF Trust, which consist of registered investment companies (open end mutual funds) and other products. Additionally, NIMBT is affiliated with the general partners of the private investment pools for which it serves as investment

adviser. NIMBT's NIMA series also serves as a general partner to a private investment pool that NIMBT advises. NIMBT's NIMA series is also an investment manager for Macquarie Fund Solutions (the "Company"), an investment company organized as an investment company (société d'investissement à capital variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment (the "Law of 2010").

NIMBT, through its series DMC, serves as the adviser for certain exchange-traded funds and also, through its series NIFA, as sub-adviser to certain ETFs advised by BondBloxx Investment Management ("BondBloxx"). NIMBT's parent company, Nomura Asset Management International Inc. ("NAMI") owns a significant minority investment in BondBloxx, which serves as adviser to certain other exchange-traded funds (together with the exchange-traded funds advised by NIMBT, the "Related ETFs"). NIMBT therefore has a financial incentive to invest client assets in the Related ETFs, particularly when a Related ETF is newly formed or underperforming. NIMBT has adopted policies and procedures reasonably designed to mitigate this conflict of interest, as described in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

NIMBT is affiliated with DDLP, an SEC-registered broker-dealer that acts as the principal underwriter of the Nomura Funds and Optimum Funds DDLP and other broker-dealers owned by the Nomura Group will from time-to-time act as placement agents for NIMBT-managed products in ex-U.S. jurisdictions.

NIMBT also shares research with, engages in joint marketing activities with, and/or hires as sub-advisers certain investment adviser affiliates. As described further below, certain of these

investment adviser affiliates provide services such as trading, quantitative support, and investment research and recommendations to clients pursuant to "participating affiliate" arrangements. For additional information regarding our affiliates, please refer to Part 1A of NIMBT's Form ADV. From time to time, NIMBT will also provide advisory and other services to some or all of its affiliates, including providing investment advisory services to affiliated accounts or accounts seeded by affiliates, subject to our policies and procedures governing how we handle conflicts of interest. We may use our affiliates to provide other services to our clients to the extent permitted under applicable law. It is important to note that certain entities that are under common control with NIMBT provide investment banking services such as advising on merger and acquisition activity and the underwriting of initial public offerings and secondary offerings. Due to restrictions under the 1940 Act, ERISA, and certain client guidelines, this affiliation results in clients not being able to participate in all transactions due to the involvement of a NIMBT affiliate in the transaction or in having the clients' participation in the transaction structured in a different manner or otherwise altered in order to be consistent with applicable restrictions. Similarly, while NIMBT is not prohibited from executing transactions through its affiliates that operate as brokers or dealers for all clients, any such execution will be subject to applicable statutory, regulatory and client contracts and/or guidelines, which can ultimately result in the transaction being placed with another broker-dealer or limiting certain aspects of the transaction (such as commission costs).

In the ordinary course of business, NIMBT provides advice to a number of clients, including NIMBT affiliates. Accordingly, NIMBT provides advice to certain clients, or takes actions on behalf of certain clients, that differ from recommendations made to other clients or actions taken on behalf of other clients. NIMBT is not obligated to recommend to any or all clients those investments that it recommends to, or purchases or sells for, certain other clients.

Additionally, portfolio and advisory employees of NIMBT and its affiliates regularly share information, perceptions, advice and recommendations about market trends, the valuation of individual securities, and investment strategies, except where prohibited by information barriers established by NIMBT or its affiliates or applicable law or regulation. Persons associated with NIMBT have investments or proprietary interests in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading. In addition, the Nomura Group has ownership interests in or operate trading venues and exchanges which provide financial incentives to recommend brokers to clients who use these venues or exchanges for the execution of client trades.

NIMBT's parent entity, Nomura Holding America Inc. ("NHA") provides compliance services to NIMBT and its affiliate, Nomura Corporate Research and Asset Management Inc. ("NCRAM"). In addition, NHA and certain of its subsidiaries provide other services to NCRAM, which may include, accounting, auditing, business continuity planning, electronic data processing, employee benefit plan and personnel administration, insurance, investment, legal, management and financial reporting, occupancy, project management, tax, transportation and treasury. Additional information regarding potential conflicts of interest arising from our relationships and activities with our affiliates is provided in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

Additionally, certain wholly owned subsidiaries of NHI separately organized from NIMBT support NIMBT in the provision of advisory services to its clients, including Nomura Investment Management Europe S.A., Nomura Investment Management Austria Kapitalanlage AG, Nomura Asset

Management Australia Pty Limited, Nomura Asset Management U.K. Limited, and Nomura Asset Management Hong Kong Limited ("Participating Affiliates"). The Participating Affiliates are regulated in their home jurisdiction(s). Some members of NIMBT's investment team also serve on the investment team for one or more Participating Affiliates. Investment personnel of the Participating Affiliates will be subject to the supervision and control of NIMBT when performing investment management activities on behalf of NIMBT clients. Such investment personnel will also provide investment advisory services to accounts managed by the Participating Affiliate(s), including registered investment companies for which NIMBT is the investment adviser. Such services are offered both domestically and outside of the United States. NIMBT and a Participating Affiliate may give advice or take action with respect to the investments of NIMBT client accounts and Participating Affiliate client accounts that is not given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, NIMBT client accounts and Participating Affiliate client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. NIMBT and its Participating Affiliates also advise client accounts with conflicting programs, objectives or strategies. These activities can adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts.

A Participating Affiliate may recommend or invest on behalf of clients in the same securities that NIMBT recommends or invests on behalf of its U.S. clients, including registered mutual funds, institutional accounts and other clients.

NIMBT and its Participating Affiliates have conflicts of interest in allocating their personnel's time and services among client accounts. NIMBT will devote as much time and personnel resources to each client account as it deems appropriate to perform its duties in accordance with its management agreement.



NIMBT has a fiduciary duty to provide unbiased advice and to disclose any material conflicts of interest to its clients, as mandated under the Advisers Act. Furthermore, it is NIMBT's goal to act in good faith and to treat all client accounts in a fair and equitable manner over time, regardless of the client's strategy, fee arrangements, or the influence of a client or client's beneficiaries. NIMBT employs various controls to assist in the disclosure and management of potential conflicts of interest and maintains policies (including NIMBT's Code of Ethics and an investment allocation policy and related procedures) that are designed to mitigate any such conflicts. Item 11 of this Brochure, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" provides more detailed information on NIMBT's Code of Ethics. In instances where unique requirements or restrictions are required due to the identification of different conflicts, NIMBT will typically establish additional policies and controls or develop alternate processing requirements to assist in the mitigation of these conflicts.

Finally, due to the global nature of NIMBT's and its affiliates' investment advisory activities throughout the financial industry, NIMBT and/or its affiliates will, at times, receive indirect economic benefits related to our advisory business as a whole, rather than any particular client (*e.g.*, a volume discount on costs associated with operation of services supplied by vendors).

#### Recommendation of Other Investment Advisers

At times, NIMBT enters into sub-advisory agreements with other investment advisers. However, these agreements do not create a material conflict of interest because, although NIMBT receives compensation for the advisory services it provides under any such sub-advisory agreements, NIMBT does not receive compensation either

directly or indirectly from such other investment adviser for the recommendation or selection of other investment advisers for its clients. From time to time, NIMBT enters into agreements with affiliates related to a variety of financial services and products, described more fully in Item 14, "Client Referrals and Other Compensation from Non-Clients."

### Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

#### Code of Ethics

NIMBT has adopted a Code of Ethics (the "Code") and other policies and procedures relating to, among other things, portfolio management and trading practices, personal investment transactions, and insider trading, that outline standards of employee conduct and are designed to identify, manage, and/or mitigate conflicts of interest with respect to our clients. NIMBT's Code is available to any current or prospective client upon request. All NIMBT employees are provided with a copy of the Code at the time they are hired, and each employee must certify annually that they understand and are in compliance with the provisions of the Code. Employees are also promptly notified of any material changes to the Code and must certify that they understand any changes that are imposed.

All employees are required to disclose the holdings of their personal brokerage accounts upon hire and to submit duplicates of their broker account statements and trade confirmations. Certain employees of NIMBT maintain non-discretionary accounts with unaffiliated third parties and such accounts will not be subject to all of the Code's requirements because these employees have granted discretion over their trading activity to a third party. While transactions in these accounts may be in direct competition or contravention of client transactions, any such activity is not NIMBT employee-directed.

Under the Code, the personal trading activity of NIMBT's employees is actively monitored

to detect and correct any violations of the Code. Regardless of these safeguards, personal transactions of NIMBT's associated persons and personnel represent an inherent conflict of interest.

#### Potential Conflicts Relating to Advisory Activities

The results of NIMBT's investment activities for a client may differ significantly from the results achieved by NIMBT for other current or future clients. NIMBT will manage the assets of a client in accordance with the investment mandate selected by that client. However, we may give advice or take action with respect to the assets of one client that competes with the advice or investment action that we take on behalf of other clients. In particular, we will buy or sell positions for one client while we are pursuing a strategy on behalf of another client that is identical, different, or even opposite to the strategy pursued on behalf of the first client.

NIMBT manages accounts for many different clients, including proprietary, seed and affiliate accounts. It is inevitable that, in certain circumstances, the same investment opportunity will be appropriate for more than one client, whether they are managed in a similar or different style. In such circumstances, NIMBT may have financial or other incentives to favor one client over other clients when determining how to allocate investments that are appropriate for multiple clients. For example, NIMBT has incentives to favor its proprietary, seed, and affiliate accounts by allocating better investment opportunities to such accounts to maximize returns on its investments. Similarly, NIMBT has an incentive to allocate favorable investment opportunities to client accounts paying higher fees.

NIMBT's policies and procedures require that each client be treated fairly and equitably with respect to the allocation of investment opportunities. NIMBT seeks to confirm that clients are treated fairly

by periodically analyzing the patterns of trading among client accounts managed by the same portfolio manager or portfolio management team and reviewing account/composite performance results to identify and assess anomalous variances. NIMBT has also adopted written policies and procedures designed to mitigate the risk that proprietary, seed and affiliated accounts will receive preferential treatment or priority allocations as compared to other client accounts. NIMBT's policy is to treat proprietary, seed and affiliated accounts in the same manner as other client accounts with respect to the allocation of investment opportunities. These and other reviews are designed to provide reasonable assurance that no client has been favored or disfavored over time.

When NIMBT and its affiliates establish proprietary accounts, provide the initial seed capital in connection with the creation of a new investment product or style, and manage affiliate accounts, these accounts may not exhibit the same performance results as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital invests, differential credit and financing terms, and the use of hedging transactions that differ from those used to implement investment strategies for advisory clients.

The firms comprising the Nomura Group are major participants in the global financial markets and take part in, among other things, advisory, transactional and financial activities and/or hold interests in securities and companies that may be directly or indirectly purchased or sold by NIMBT for its clients' accounts. When NIMBT or a member of the Nomura Group provides seed capital to a fund that NIMBT advises, it may seek to hedge its position by trading in securities that the fund holds or related instruments, which may affect the market for those securities. The global nature and size of the Nomura Group may also influence vendor choice selection by NIMBT and have an impact on the services provided to NIMBT clients. The investment activities of the Nomura Group limit the investment

opportunities for NIMBT's client accounts. This would occur, for example, in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions are imposed upon the aggregate amount of investment by affiliated investors or advisers. Present and future activities of the Nomura Group, in addition to those described above, may also result in conflicts of interest or the application of regulatory requirements that are disadvantageous to NIMBT's clients. At times, Nomura Group management will implement corporate policy or organizational decisions designed to address global or foreign jurisdictional matters and/or internal risk concerns. In response to these or other situations, the Nomura Group could impose limits on the ability of its subsidiaries, including NIMBT, to invest in a security or make additional investments in a security. Such limitations can be more restrictive than those that NIMBT would impose, or have statutorily imposed on it, but for its relationship with the Nomura Group and limit NIMBT's investment activity when investing for client accounts, even if the client guidelines or applicable law could be read to permit investment (or further investment) in such a security or securities.

NIMBT has established policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts of NIMBT and the Nomura Group's businesses. It is NIMBT's policy that personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally without knowledge of the interests of proprietary trading and other operations of other entities within the Nomura Group, except for situations where NIMBT is managing a proprietary, seed, or affiliate account, as described above. Where NIMBT's personnel are aware of material conflicts or potential material conflicts among advisory accounts, or

between advisory accounts and the Nomura Group and/or personnel of the Nomura Group, it is NIMBT's policy to disclose the existence of such material conflicts or potential material conflicts through its Form ADV or otherwise to clients.

#### Conflicts Relating to Cross Trades and Proprietary Accounts

Subject to limitations imposed by clients, applicable laws and regulations, and its own internal policies, NIMBT will execute trades in certain instruments between client accounts (including proprietary, seed, and affiliate accounts). These trades are known as cross trades. NIMBT has prohibited cross trades in fixed income securities for US mutual fund clients since September 2022 and suspended cross trades in equity securities for all client accounts since August 2023. In the event NIMBT resumes cross trading in the future, we intend to execute cross trades consistent with the process described below.

Cross trades can provide a benefit to both clients in the form of reduced market impact, increased execution efficiency and reduced transaction costs, and the ability to fill sell and purchase orders at more advantageous prices. NIMBT will execute a cross trade only in compliance with its policies and procedures regarding cross trades (described below), when cross trades are not prohibited by each participating client's investment management agreement or by applicable laws and regulations, and when we believe the cross trade is in the best interest of all participating client accounts.

Cross trades create actual or potential conflicts of interest between clients, and for NIMBT and its affiliates, including the possibility that NIMBT, for example, will effect a cross trade at a price that is disadvantageous to a participating client account, will transfer an undesirable security from a client paying higher fees to one paying lower fees, will transfer an illiquid security held by a client account in need of liquidity to another client account, or use one client account to "park" desirable securities for other client accounts until cash becomes

available.

In addition, certain conflicts are present when NIMBT seeks to effect a cross trade between a client account and NIMBT's own account (or, in certain circumstances, the account of a NIMBT affiliate). These trades are known as principal transactions. When engaging in principal transactions, NIMBT has an incentive to effect the transaction at a price that disadvantages the client to NIMBT's direct benefit (or the direct benefit of a NIMBT affiliate).

NIMBT has adopted policies and procedures that it believes are reasonably designed to mitigate actual and potential conflicts of interest associated with cross and principal trades.

With respect to cross trades, these policies and procedures generally require that NIMBT execute cross transactions only if the following conditions and restraints are satisfied: (i) NIMBT believes that executing the cross trade is in the best interests of each participating client account; (ii) the execution of the cross trade is consistent with NIMBT's obligation to seek best execution for all participating client accounts; (iii) NIMBT effects the cross trade using a price it reasonably believes represents the market price for the security that is crossed; (iv) NIMBT will not cross a security where trading has been suspended or the fair value has been determined internally by NIMBT; (v) NIMBT will seek to eliminate or limit all transaction costs (including, but not limited to commissions and markups) associated with cross trades; (vi) NIMBT will not receive direct or indirect compensation (other than its normal management, advisory, performance or similar fees for managing an account) or pay compensation to a third party for effecting a cross trade between client accounts.

With respect to principal trades, these policies generally require that NIMBT

execute principal trades only after making the determination that the principal transaction is: (i) fair and equitable to and not contrary to the interests of any client account involved; and (ii) consistent with the investment objectives, strategies and restrictions of any client account involved. These policies further require that, due to the potential conflicts of interest associated with principal transactions, NIMBT must provide full and fair disclosure of the terms for each principal transaction with a client and obtain each client's informed consent to the principal transaction. Neither NIMBT nor our affiliates receive any compensation for acting as a broker-dealer when we engage in cross transactions. For cross trades involving registered funds, we follow procedures that comply with Rule 17a-7 under the 1940 Act. These procedures limit or restrict the circumstances under which we are permitted to execute cross trades and prohibit the trading of fixed income or other securities when the price of that security is not readily available. Other types of client accounts (including client accounts that are "plan assets" subject to ERISA) are subject to other regulatory requirements and prohibitions that limit our ability to enter into cross trades involving these clients. Consequently, NIMBT's policy is to not enter into cross trades on behalf of client accounts that are "plan assets."

To ensure compliance with these restrictions and to mitigate conflicts of interest associated with cross and principal trades, NIMBT will not execute a cross or principal trade in certain situations where we believe doing so is not in the best interest of a client account.

#### Conflicts Relating to Valuation of Securities

NIMBT faces an inherent conflict of interest when it values securities or assets in client accounts or provides any assistance in connection with such valuation. This is particularly pronounced in cases where NIMBT receives a fee based on the value of a client's assets. For example, overvaluing certain positions held by clients will inflate the value of the client assets, as well as the performance record of such client accounts,

which would likely increase the fees payable to NIMBT and the marketability of its strategies. Consequently, NIMBT has an incentive to value, or recommend values, for securities that are higher than their actual fair market value when acting as an adviser or sub-adviser to an account. NIMBT has adopted policies and procedures to provide a framework for mitigating the conflicts of interest associated with valuing investments, including mechanisms to value securities such as using independent third parties to recommend valuations of instruments when available, periodic testing of NIMBT's valuation methodologies, and independent oversight of NIMBT's valuation program by a cross-function committee of employees who are independent of portfolio management.

#### Conflicts Relating to Investments in Affiliated Funds

At times, if permitted by relevant investment guidelines and applicable law, we purchase interests in mutual or other registered and unregistered funds or vehicles that are offered by NIMBT or its affiliates, including the Related ETFs, for client accounts (including wrap program accounts) when we believe it is in the best interest of the relevant client to do so. In addition, NIMBT manages multi-asset and multi-sector strategies for certain client accounts that include allocations to multiple funds/strategies managed by NIMBT or its affiliates ("sleeves"). The details of any possible fee offsets, rebates, or other reduction arrangements in connection with such investments are provided in the documentation relating to the relevant client account and/or the underlying fund or vehicle.

In choosing between funds and managers affiliated with NIMBT and those not affiliated with NIMBT, including when allocating assets among funds or affiliated managers within a multi-strategy product, we have a financial incentive to choose NIMBT-affiliated funds and managers over third parties by

reason of the additional investment management, advisory, and other fees or compensation that we or our affiliates earn, to increase assets of a fund or strategy, or to create a performance track record. Under certain conditions, we will offset, rebate, or otherwise reduce our fees or other compensation with respect to these types of investments; however, this reduction or rebate, if available, will not necessarily eliminate the conflict and NIMBT would nevertheless have a financial incentive to favor investments in NIMBT-affiliated funds and strategies.

For multi-asset and multi-sector strategies, NIMBT also monitors the investments made on behalf of each client's account (including funds) to confirm the account's adherence to its investment guidelines and periodically evaluates the reasonableness of the allocation of assets.

#### Restrictions and Conflicts Relating to Information Possessed or Provided by NIMBT

##### *Material Non-Public Information and Insider Trading*

The wide range of banking, financial and investment advisory, broker-dealer and other financial and investment industry activities engaged in by the Nomura Group throughout the world poses the prospect that NIMBT and/or its affiliates will from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. NIMBT will not use MNPI obtained from the Nomura Group when making investment decisions relating to public securities for its clients. Additionally, NIMBT is not free to divulge or to act upon such information with respect to its activities and, on occasion, will be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions could adversely impact the investment performance of client accounts. We have implemented procedures, including those described below relating to information barriers, which prohibit the misuse of such information by NIMBT, our employees, and on behalf of our clients.

### *Information Barriers*

NIMBT and certain of its affiliates have internal procedures in place intended to limit the potential flow of any such non-public information should NIMBT or its affiliates come into possession of material, non-public information. One such protective measure is the creation of information barriers between NIMBT's activities and the activities of certain other businesses within the Nomura Group. These information barriers are designed to prevent confidential or potentially price-sensitive information held within NIMBT or one of its affiliates from being communicated to another business division within the Nomura Group, and to prevent such information from being communicated to NIMBT by another business division within the Nomura Group. NIMBT's information barriers are comprised of a combination of (i) physical and electronic measures and (ii) employee conduct measures. Physical and electronic measures include the physical separation of certain business groups likely to have access to material non-public information with appropriate security arrangements and security restrictions on computer files and databases. Employee conduct measures include policies designed to prohibit employees likely to be exposed to MNPI from communicating such MNPI to employees on the other side of an information barrier, and prohibitions on employees who are aware of price-sensitive information from engaging in activities involving the provision of securities advice, or trading on such information. There can be no guarantee that these information barriers will effectively block the communication of confidential or potentially price-sensitive information in all cases.

### *Trading Restrictions*

In addition to the foregoing, NIMBT maintains one or more restricted lists of companies whose securities are subject to certain trading prohibitions due to the business activities of NIMBT and/or the

Nomura Group. We restrict trading in an issuer's securities if the issuer is on a restricted list or if we otherwise have MNPI about that issuer. A client's account could be prohibited from buying or selling certain securities until the restriction is lifted, which could disadvantage the client's account. In some cases, we will not initiate or recommend certain types of transactions or will otherwise restrict or limit our advice relating to certain securities if a security is restricted due to MNPI or if we are seeking to limit receipt of MNPI.

## **Item 12 — Brokerage Practices**

NIMBT selects brokers, dealers, and banks to execute transactions for the purchase or sale of equity securities based upon a judgment of their capability to provide "best execution." When seeking "best execution," NIMBT will consider a number of factors including, but not necessarily limited to, the price paid or received for a security, the promptness and reliability of execution, clearance and settlement capability and other factors affecting the overall benefit obtained by the account in the transaction.

With respect to fixed income securities, NIMBT generally makes its purchases in the primary or secondary markets where another party may act as principal for the securities on a net basis. Accordingly, no commission is paid by the client, although the price usually includes undisclosed compensation such as a bid/ask spread to the market-maker. Transactions effected through broker-dealers serving as primary market-makers reflect the spread between the bid and asked prices. In certain circumstances, NIMBT purchases securities available from underwriters at prices that include underwriting fees.

Due to the global nature of the Nomura Group, NIMBT is affiliated with various broker-dealers. In accordance with its typical brokerage selection practices, NIMBT may execute portfolio transactions for certain clients through affiliated brokers. For other clients (including registered investment company clients and clients subject to ERISA), NIMBT is prohibited from executing transactions through such affiliated brokers

due to regulatory restrictions. As a result, certain execution services and trading options that NIMBT may use for certain clients are unavailable to others.

#### Research and Other Soft Dollar Benefits

In order to pay for some of the investment research that is obtained from third-party sources, NIMBT employs the use of soft dollars through arrangements in which a portion of each commission is used to pay for eligible research services in addition to trade execution. NIMBT will, from time to time, cause higher commissions to be paid to brokers and dealers for executing securities transactions in excess of the commission another broker or dealer would have charged. Consistent with the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 and the investment management agreements with NIMBT's various clients, NIMBT will determine in good faith that these higher commissions are reasonable in relation to the value of the research services received, viewed in terms of either a particular transaction or NIMBT's overall responsibilities to the clients for which it exercises discretion. Consequently, certain clients benefit from the research services obtained with soft dollars that were not generated in connection with their trade commissions.

Due to regulatory and/or contractual restrictions, certain clients may not participate in soft dollar arrangements. In such cases, NIMBT will seek to ensure that the participating accounts do not bear an inequitable burden in the generation of soft dollars. Depending on client-specific and jurisdiction-specific requirements, this may involve (1) the non-participating accounts paying a different commission rate than the accounts that are eligible to generate soft dollars, (2) reimbursement by NIMBT to the non-participating accounts for the amount of the soft dollars generated by the non-participating accounts' trading, and/or (3) similar arrangements designed to avoid disadvantaging other client accounts. Trades for accounts that do not

participate in soft dollar arrangements may not experience lower commissions, and to the extent that trades for such accounts cannot be aggregated with trades for other accounts, may experience worse execution.

When NIMBT uses client brokerage commissions to obtain research services, we receive a benefit because NIMBT does not have to produce or pay for the research services. Therefore, we have an incentive to trade through broker-dealers who provide soft dollars rather than broker-dealers who do not (and who may offer more favorable execution).

NIMBT utilizes commission sharing agreements (CSAs) to facilitate payments to research providers. With a CSA, one combined commission rate is paid to an executing broker. A portion of the client commission is directed to the broker for its execution services while the other portion is a separately identified charge that is paid to a pool of "credits" and is used to obtain research products or services to aid NIMBT's investment decision-making process. After accumulating credits within the pool, NIMBT will subsequently direct that those credits be used to pay certain parties in return for eligible research.

Examples of the types of research received by NIMBT through the use of CSA credits include advice, either directly or through publications or writings, as to the value of securities, regarding the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities. In addition, the eligible research services received may include analyses and reports concerning issuers, securities, or industries; information on economic factors and trends; assistance in determining portfolio strategy; access to issuers' executives; and providing portfolio performance evaluation and technical market analysis.

If NIMBT receives a benefit that includes both research services used by NIMBT in connection with its investment decision-making process and services used in connection with administrative or other

functions not related to the investment decision-making process, NIMBT will make a good faith allocation of brokerage commissions for the research services and will pay out of its own resources for services used in connection with administrative or other functions not related to its investment decision-making process. Such allocations are made, to the extent possible, based on some objective unit of measurement such as percentage of time used, number and responsibilities of users, transaction type, or some other unit of measure. At times, consistent with applicable law, NIMBT receives research from third parties that also provide consulting services to clients regarding a variety of other financial services, such as investment management services or refer clients or potential clients to NIMBT. Clients should be aware that these activities have the potential to cause a conflict of interest.

#### Brokerage for Client Referrals

NIMBT does not consider client referrals when selecting or recommending broker-dealers.

#### Directed Brokerage

Certain clients direct NIMBT to effect transactions through a designated broker or brokers. Client direction requests must be in writing and indicate that the request is properly authorized. For accounts subject to ERISA, such requests must also indicate that they are in the best interest of the plan, for the exclusive benefit of the plan, and subject to best execution. NIMBT seeks to limit a client's reasonable directed brokerage instructions to no more than a certain percentage of eligible commissions on an annual basis, which differ based on investment strategy. When clients designate brokers or dealers, NIMBT in certain cases will not be able to obtain the same execution that would be attainable if NIMBT had full discretion in the selection of the executing firm or to include the client's transaction in large

batch transactions with orders on behalf of fully discretionary clients. Clients should be aware that direction requests could result in the payment of higher brokerage commissions, an increase in transaction costs, and/or a less favorable net price for their account. Additionally, orders for clients with special requirements such as a specified percentage of directed brokerage, all-or-none execution requests, or restrictions prohibiting commingled orders in certain cases will be placed after orders for clients that do not carry such restrictions. These clients can be disadvantaged if they do not participate in commingled orders. It is important to note that although NIMBT attempts to satisfy client direction requests, there can be no guarantee that client direction requests will be fully satisfied.

#### Aggregation and Allocation of Trades

Since certain clients, as well as proprietary, seed and affiliated accounts, have similar investment objectives and programs, NIMBT generally will place a combined order for two or more accounts or funds engaged in the purchase or sale of the same security if NIMBT believes that joint execution is in the best interest of each participating account, will result in best execution and not systematically advantage or disadvantage any single client or group of clients over time. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker.

Although the joint execution of orders and/or other allocation of orders could, in some cases, adversely affect the price or volume of the security that a particular account obtains, it is the opinion of NIMBT that the advantages of combined orders and/or other allocation typically outweigh the possible disadvantages of separate transactions.

To ensure the equitable distribution of investment opportunities among clients of the firm, NIMBT has adopted written policies and procedures, including with respect to



investment allocation and aggregation, to mitigate the risk that certain client accounts will receive preferential treatment as compared to other client accounts. NIMBT can deviate from *pro rata* allocation of investment opportunities in certain circumstances, including when *pro rata* allocation would result in an account receiving a *de minimis* allocation or an amount below minimum denomination requirements (which could disadvantage a client account in asset classes that typically trade in round lots). In addition, NIMBT may deviate from *pro rata* allocation due to, among other factors, applicable account investment restrictions and guidelines (including regulatory restrictions), account-specific investment restrictions and other client instructions, different risk tolerances, and different amounts of available cash. In such cases, the performance of an account could be materially impacted. Also, for private placement transactions, conditions imposed by the issuer or client can limit NIMBT's ability to allocate opportunities to certain client accounts.

At times, we place trades for certain accounts that are in direct conflict with the investment strategies and trades of other accounts. This occurs for instance, when NIMBT places conflicting buy and sell orders in the same security. Clients should be aware that such trading can cause the market prices of the securities held by the other accounts to be adversely affected.

NIMBT generally utilizes a different trade routing process for its retail separately managed account business and generally will not aggregate orders for these client accounts with orders for other client accounts. Further, in each investment style for which NIMBT has both institutional and separately managed account clients, NIMBT generally trades both sets of clients at substantially the same time. However, in certain cases, such as frequent cash movements for one set of clients, confidentiality or information leakage

concerns, and large model changes, trade routing processes will not begin simultaneously. In such cases, NIMBT seeks to begin trading as soon as reasonably practicable. The transactions for each set of clients may finish before, concurrent with, or after the transactions are completed for the other set of clients, depending on the circumstances. In all cases, the traders seek best execution for all transactions in accordance with NIMBT's best execution policies and procedures.

### Wrap Accounts

The wrap program fee does not cover commissions for trades that NIMBT places with a broker-dealer other than the sponsor ("trading away"), or mark-ups or markdowns charged by those other broker-dealers on principal trades. The wrap program fee also does not cover charges imposed by an electronic communications network ("ECN") for trades placed by a broker-dealer on that ECN. ECN fees generally are included in the price of the security and are not shown separately on a confirmation or statement. The wrap program fee will not be reduced or offset by these fees. Instead, the additional fee will reduce the overall return of a client's account.

In many wrap fee programs, clients direct NIMBT to execute trades for their accounts through the program sponsor, subject to NIMBT's duty to seek best execution. NIMBT is permitted to trade away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income and International strategies, NIMBT trades away from the sponsor with respect to greater than a majority of the portfolio driven trades. NIMBT will trade away when it reasonably believes that another broker-dealer will provide better execution than would be obtained if the transaction were executed through the sponsor. If a client seeks to use a strategy in which NIMBT trades away frequently, the client should consider whether the wrap program is an appropriate option, given that the client will be incurring some redundant costs. Clients should review their wrap fee program sponsor's Form ADV brochure for

information about the sponsor's review of NIMBT's efforts to seek best execution of client trades.

NIMBT considers various factors, including without limitation the liquidity of the security, the time that orders will be sent and the possibility of information leakage resulting in worse prices when trades are placed with multiple sponsors, and the need for timely execution when determining whether to trade away from the sponsor. Other broker-dealers provide NIMBT with research services related to non-wrap program trading, as disclosed above in "Research and Other Soft Dollar Benefits."

For separately managed account relationships, if we are trading with respect to multiple sponsor relationships, NIMBT's trade sequence is completed in a random order. NIMBT seeks to execute the securities transactions of managed account clients (and certain model portfolio clients for which it provides trade execution) and to disseminate model portfolios to its model portfolio clients in a fair and equitable manner over time.

NIMBT uses a three-level trade rotation procedure. Where one or more sponsor's clients in the first or second level are expected to be trading in the same security contemporaneously, NIMBT will generate a random trade rotation within each level, which includes each managed account client or model portfolio client trading in the same security contemporaneously in the level. After the transactions for each of the clients in the first level are completed, NIMBT will direct the execution of transactions on behalf of the clients in the second level according to their order on the second level random trade rotation. After the transactions for each of the clients in the second level are completed, model portfolio information is delivered to clients in the third level contemporaneously. Clients that participate in the second or third trade rotation levels may, particularly in

markets that exhibit low liquidity, be disadvantaged by price movements caused by transactions for clients that were executed in a prior trade rotation level.

Trade Rotation Level 1: NIMBT's managed account clients that do not direct NIMBT to use specified brokers and/or allow NIMBT to trade away, are included in the first level. In addition, certain model portfolio clients meeting specific criteria may be included in the first level. The managed account clients and model portfolio clients included in the first level will trade (or receive model portfolios), in random order.

Trade Rotation Level 2: NIMBT's managed account clients that direct NIMBT to utilize specified brokers are included in the second level. NIMBT does not require any client to direct brokerage; however, some clients choose to do so, and some programs sponsored by third parties encourage or require it. Clients in such programs should review their program's contractual and disclosure documents to further understand the impact of program brokerage arrangements. These clients are placed in the second level because their trading activities could disadvantage other managed account clients of NIMBT that do not direct the use of specified brokers. Trading by managed account clients that direct NIMBT to utilize specified brokers could, for example: (i) compete in the market with the other managed account clients' orders; (ii) interfere with the random trade rotation program utilized by NIMBT for its other managed account clients because of delays in dealing with such specified brokers; and/or (iii) result in "information leakage" regarding the model portfolio transactions.

As a result, and consistent with NIMBT's policies and procedures, on days on which NIMBT executes trades both for managed account clients who direct the use of a particular broker and clients who do not, NIMBT will prioritize (i.e., place in the first level) orders for managed account clients who do not direct brokerage. Where NIMBT does not retain brokerage discretion, the managed account client should also review the trade rotation policy of the sponsor or other broker to whom the trades are directed. Clients who

do not know whether the program in which they participate requires that they direct brokerage to a particular firm should contact their financial adviser/program sponsor.

Trade Rotation Level 3: NIMBT's model portfolio sponsor programs are generally included in the third level, receiving investment recommendations and/or model portfolios following the conclusion of NIMBT's first and second levels of trade rotation.

Where NIMBT engages a sub-adviser to provide portfolio management services, the sub-adviser's trading rotation will follow their disclosed trade rotation.

### Trade Errors

NIMBT has adopted policies and procedures it believes are reasonably designed to address the identification and correction of errors that occur in connection with NIMBT's management of client accounts. These policies and procedures are designed to ensure that all clients are treated fairly in NIMBT's remediation of trade errors and that impacted clients are restored to a position at least as favorable as they would have been in had the error not occurred. NIMBT will not under any circumstances seek to correct a trade error in one client account in a manner that disadvantages another client account. NIMBT generally will not net gains and losses arising from unrelated trade errors when remediating trade errors, but may, on an individual account basis, net gains and losses resulting from the same error or a series of related transactions arising from closely related errors in certain circumstances.

### Item 13 — Review of Accounts

Client accounts and certain institutional accounts are generally reviewed on a daily basis. Each client is assigned to at least one portfolio manager, who is supported by various research personnel. These investment professionals meet

periodically on both a formal and informal basis to discuss portfolio strategy, composition, security selection, industry/sector weightings and other topics relevant to managing the account. Reviews generally include: all new purchases and sales; portfolio characteristics; investment objective adherence; benchmark and peer comparison; and account dispersion. Security specific research is formally reviewed and revised, as necessary.

Other officers and employees of NIMBT, including in-house legal, compliance, and investment risk personnel, also review account matters on an ongoing basis. Among the matters reviewed are the nature and amounts of portfolio holdings, adherence to investment objectives and policies, and compliance with statutory and regulatory requirements. In addition, each institutional account is assigned to a relationship manager, who acts as a liaison between the client, the internal portfolio management team, and other personnel. Performance of all accounts is computed monthly and reviewed regularly by senior management.

### Content and Frequency of Reports Provided to Institutional and Wrap Clients

Periodically, NIMBT supplies various types of portfolio information to clients, as appropriate for the type of client and requested reporting frequency. Clients that request reports generally receive monthly and/or quarterly electronic statements and reports that relate applicable account information on topics including, but not limited to, the following: portfolio holdings; portfolio valuation; yield; credit quality and maturity; relative and absolute performance; trading and commission activity; and views on securities markets and the economy. Similar monthly information is typically provided to wrap fee program sponsors and made available to the clients within each wrap fee program depending on the program. In addition to the foregoing, we prepare and disseminate a variety of special reports in accordance with individual client specifications and applicable regulatory requirements.

## Item 14 — Client Referrals and Other Compensation from Non- Clients

Due to the global nature of NIMBT's investment advisory activities throughout the financial industry, NIMBT, at times, receives indirect economic benefits related to our advisory business as a whole, rather than any particular client (*e.g.*, a volume discount on costs associated with operation of services supplied by vendors). NIMBT has adopted policies and procedures designed to ensure that the receipt of any such indirect economic benefit does not pose a conflict of interest or prevent us from acting in the best interests of our clients.

### Compensation for Client Referrals

NIMBT will, from time to time, pay compensation for client referrals or the promotion of financial products advised by NIMBT, pursuant to applicable laws and regulations. Such compensation is paid to third parties, including investors, authorized dealers and other financial institutions or intermediaries (collectively, "Intermediaries"). Such payments compensate Intermediaries for marketing and other services intended to assist in the distribution and marketing of financial products advised by NIMBT and/or investment advisory services provided by NIMBT, among other things, and create an incentive for an Intermediary to highlight, feature or recommend such products or services. NIMBT pays Intermediaries for referrals from its own resources and such payments are not charged to advisory clients or investors in financial products advised by NIMBT and do not impact NIMBT's advisory fees.

The aforementioned payments will differ by Intermediary and are negotiated based on a range of factors, including, but not limited to, ability to attract and retain assets, target markets, customer relationships, quality of service and

industry reputation. Generally, such payments are based on a percentage of the advisory fees received by NIMBT in connection with advisory services provided to the referred client or investor. To the extent that NIMBT enters into these types of arrangements, it will comply with all requirements under applicable law.

NIMBT and its affiliates can, from time to time, make introductions between prospective or current clients and other NIMBT affiliates in connection with the provision of various investment management or other services to such clients.

## Item 15 — Custody

NIMBT does not act as a custodian for client assets. However, pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), NIMBT can be deemed to have custody of client assets.

NIMBT will be deemed to have custody of client assets with respect to any private investment vehicle for which NIMBT or an affiliate is the general partner or managing member. Fund assets are maintained by qualified custodians and audited financial statements are distributed to fund investors within 120 days of fiscal year end in accordance with the Custody Rule.

Client funds and securities are held by a qualified custodian appointed by clients pursuant to a separate custody agreement or held by the clients themselves. The services and fees of such a qualified custodian are separate from our fees and clients are responsible for independently negotiating custody agreements and fees.

Clients will receive account statements directly from their custodian and may also receive certain statements from NIMBT. Clients are strongly urged to review those statements carefully to ensure they appropriately reflect the activity in their account. Our statements vary from custodial statements depending on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 — Investment Discretion

NIMBT only provides discretionary advisory services to a client after signing a written investment management agreement or other document showing the client's grant of investment discretion or other relevant authority. In exercising this discretionary investment authority, NIMBT adheres to the investment policies, limitations, and restrictions of the account.

NIMBT's discretionary investment authority is generally limited by:

- Investment or style mandate;
- Client-imposed restrictions on investments;
- Governing documents (*e.g.*, mutual fund prospectus), if applicable;
- Regulatory and/or statutory restrictions; and
- Applicable internal NIMBT and/or Nomura Group restrictions or policies, such as those designed to address potential conflicts of interest or risk.

## Item 17 — Voting Client Securities

NIMBT will vote proxies on behalf of clients pursuant to its Proxy Voting Policies and Procedures (the "Procedures"). NIMBT has established a Proxy Voting Committee (the "Committee") which is responsible for overseeing NIMBT's proxy voting process for its clients. One of the main responsibilities of the Committee is to review and approve the Procedures to ensure that the Procedures are designed to allow NIMBT to vote proxies in a manner consistent with the goal of voting in the best interests of clients.

In order to facilitate the actual process of voting proxies, NIMBT has contracted with various proxy advisory firms to analyze proxy statements on behalf of its clients and provide NIMBT with research

recommendations on upcoming proxy votes in accordance with the Procedures. After a proxy has been voted for a client, a record of the vote will be available to clients as requested. The Committee and its delegates are responsible for overseeing the proxy advisory firms' proxy voting activities.

When determining whether to invest in a particular company, one of the factors NIMBT may consider is the quality and depth of the company's management. As a result, NIMBT believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, NIMBT's votes are cast in accordance with the recommendations of the company's management. However, NIMBT may vote against management's position when it runs counter to NIMBT's specific Proxy Voting Guidelines (the "Guidelines"), and NIMBT will also vote against management's recommendation when NIMBT believes such position is not in the best interests of our clients.

As stated above, the Procedures also list specific Guidelines on how to vote proxies on behalf of NIMBT's clients. Some examples of the Guidelines are as follows: (i) generally vote for shareholder proposals asking that a majority or more of directors be independent; (ii) generally vote for management or shareholder proposals to reduce supermajority vote requirements, taking into account: ownership structure; quorum requirements; and vote requirements; (iii) votes on mergers and acquisitions should be considered on a case-by-case basis; (iv) votes with respect to equity-based compensation plans are generally determined on a case-by-case basis; (v) generally vote for proposals requesting a report on greenhouse gas emissions from company operations unless the company already discloses such information and there are no material issues associated with company's greenhouse gas emissions; and (vi) generally vote for management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

NIMBT has a section in its Procedures that addresses the possibility of conflicts of interest. Most of the proxies which NIMBT receives on behalf of its clients are voted in accordance with the Procedures. Since the Procedures are pre-determined by the Committee, NIMBT believes that application of the Procedures by portfolio management teams when voting proxies after reviewing the proxy and research provided by the proxy advisory firms should in most instances adequately address any potential conflicts of interest. If NIMBT becomes aware of a conflict of interest in an upcoming proxy vote, the proxy vote will generally be referred to the Committee or the Committee's delegates for review. If the portfolio management team for such proxy intends to vote in accordance with the proxy advisory firm's recommendation pursuant to NIMBT's Procedures, then no further action is needed to be taken by the Committee. If NIMBT's portfolio management team is considering voting a proxy contrary to the proxy advisory firm's research recommendation under the Procedures, the Committee or its delegates will assess the proposed vote to determine if it is reasonable. The Committee or its delegates will also assess whether any business or other material relationships between NIMBT and a portfolio company (unrelated to the ownership of the portfolio company's securities) could have influenced an inconsistent vote on that company's proxy. If the Committee or its delegates determines that the proposed proxy vote is unreasonable or unduly influenced by a conflict, the portfolio management team will be required to vote the proxy in accordance with the proxy advisory firm's research recommendation or abstain from voting.

**Clients may request that their client services representative provide them with a complete copy of the Procedures and information on how their securities were voted by NIMBT.**

## Item 18 — Financial Information

NIMBT does not require or solicit pre-payment of fees more than six months in advance, if at all. NIMBT generally bills clients in arrears on a monthly or quarterly basis, although certain clients request that fees be paid in advance.

NIMBT is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, nor has NIMBT been the subject of a bankruptcy proceeding at any time during the past ten years.

## APPENDIX A

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### NOMURA INVESTMENT MANAGEMENT ADVISERS REPRESENTATIVE INSTITUTIONAL FEE SCHEDULES

Institutional Account Type (Fixed Income)	Fees and Breakpoints
<b>Credit Insurance</b>	<p>.30% — on assets up to \$50 Million</p> <p>.25% — on assets between \$50 Million to \$100 Million</p> <p>.20% — on assets between \$100 Million to \$150 Million</p> <p>.18% — on assets between \$150 Million to \$250 Million</p> <p>.15% — on assets between \$250 Million to \$1 Billion</p> <p>Negotiable — assets above \$1 Billion</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Corporate</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Green Opportunities</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>

Institutional Account Type (Fixed Income)	Fees and Breakpoints
<b>Emerging Markets Debt Limited Term</b>	<p>.60% — on amounts up to \$50 Million</p> <p>.50% — on amounts from \$50 Million to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Local Currency</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Select Opportunities</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Sovereign</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>
<b>Emerging Markets Debt Sovereign ESG</b>	<p>.60% — on amounts up to \$100 Million</p> <p>.40% — on amounts from \$100 Million to \$250 Million</p> <p>.35% — on amounts from \$250 to \$500 Million</p> <p>.30% — on amounts over \$500 Million</p> <p>Minimum Fee — None</p>



Institutional Account Type (Fixed Income)	Fees and Breakpoints
<b>Nuclear Decommissioning Trust Crossover</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
<b>US Bank Loans</b>	0.45% — on amounts up to \$100 Million 0.40% — on amounts from \$100 Million to \$200 Million 0.35% — on amounts over \$200 Million Minimum Fee — None
<b>US Convertible Bond</b>	.70% — on amounts up to \$25 Million .60% — on amounts from \$25 Million to \$50 Million .50% — on amounts from \$50 Million to \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None
<b>US Core Fixed Income</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None
<b>US Core Plus Fixed Income</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None
<b>US Corporate Bond</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Fixed Income)	Fees and Breakpoints
<b>US Diversified Floating Rate</b>	.35% — on amounts up to \$25 Million .30% — on amounts from \$25 Million to \$100 Million .25% — on amounts over \$100 Million Minimum Fee — None
<b>US High Yield Bond</b>	.45% — on amount up to \$50 Million .40% — on amounts from \$50 Million to \$100 Million .35% — on amounts over \$100 Million Minimum Fee — None
<b>US High Yield Municipal</b>	.40% — on amounts up to \$50 Million .30% — on amounts from \$50 Million to \$100 Million .25% — on amounts over \$100 Million Minimum Fee — None
<b>US Intermediate Municipal</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
<b>US Intermediate Term</b>	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$50 Million .20% — on amounts from \$50 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None
<b>US Limited Term</b>	.25% — on amounts up to \$25 Million .20% — on amounts from \$25 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None
<b>US Limited Term Multi Sector</b>	.25% — on amounts up to \$25 Million .20% — on amounts from \$25 Million to \$100 Million .15% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Fixed Income)	Fees and Breakpoints
US Long Duration	.35% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
US Long Duration Government Credit	.35% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
US Multi Sector	.35% — on amounts up to \$25 Million .30% — on amounts from \$25 Million to \$50 Million .25% — on amounts from \$50 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
US Municipal	.30% — on amounts up to \$25 Million .25% — on amounts from \$25 Million to \$100 Million .20% — on amounts over \$100 Million Minimum Fee — None
US Ultra Short	.15% — on amounts up to \$25 Million .12% — on amounts from \$25 million – \$100 Million .10% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
Asset Strategy	.75% — on amounts up to \$50 Million .60% — on amounts from \$50 million – \$100 Million .50% — on amounts over \$100 Million Minimum Fee — None
Climate Solutions Equity	0.80% — on amounts up to \$50 Million 0.70% — on amounts from \$50 Million to \$100 Million 0.60% — on amounts over \$100 Million Minimum Fee — None
Emerging Markets Equity	1.10% — on amounts up to \$50 Million 0.90% — on amounts from \$50 Million to \$100 Million 0.75% — on amounts from \$100 Million to \$200 Million 0.60% — on amounts over \$200 Million Minimum Fee — None
Global Equity	.80% — on amounts up to \$25 Million .75% — on amounts from \$25 million – \$50 Million .65% — on amounts over \$50 Million Minimum Fee — None
Global Equity Compounders	.70% — on amounts up to \$30 Million .60% — on amounts from \$30 Million to \$55 Million .55% — on amounts from \$55 Million to \$105 Million .50% — on amounts over \$105 Million Minimum Fee — None
Global Healthcare Equity	.90% — on assets up to \$250 Million .80% — on assets between \$250 Million to \$500 Million .70% — on amounts over \$500 Million Minimum Fee — None
Global Listed Infrastructure Equity	.60% — on amounts up to \$50 Million .50% — on amounts from \$50 million – \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None

<b>Institutional Account Type (Equities)</b>	<b>Fees and Breakpoints</b>
<b>Global Listed Real Assets</b>	.80% — on amounts up to \$50 Million .70% — on amounts from \$50 million – \$100 Million .60% — on amounts over \$100 Million Minimum Fee — None
<b>Global Listed Real Estate</b>	.70% — on amounts up to \$100 Million .65% — on amounts from \$100 Million to \$250 Million .60% — on amounts over \$250 Million Minimum Fee — None
<b>Global Natural Resources Equity</b>	.75% — on amounts up to \$50 Million .60% — on amounts from \$50 million – \$100 Million .50% — on amounts over \$100 Million Minimum Fee — None
<b>Global Sustainable Development Equity</b>	.50% — on amounts up to \$50 Million .40% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None
<b>International Core Equity</b>	.75% — on amounts up to \$50 Million .65% — on amounts from \$50 million – \$100 Million .60% — on amounts over \$100 Million Minimum Fee — None
<b>International Equity Compounders</b>	.70% — on amounts up to \$30 Million .60% — on amounts from \$30 Million to \$55 Million .55% — on amounts from \$55 Million to \$105 Million .50% — on amounts over \$105 Million Minimum Fee — None
<b>Science and Technology</b>	.70% — on amounts up to \$50 Million .65% — on amounts from \$50 million – \$100 Million .60% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
<b>Socially Responsible US Large Cap Core Equity</b>	.65% — on amounts up to \$25 Million .45% — on amounts from \$25 Million to \$50 Million .35% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None
<b>Systematic Emerging Markets Equity</b>	.60% — on amounts up to \$50 Million .55% — on amounts from \$50 Million to \$100 Million .50% — on amounts over \$100 Million Minimum Fee — None
<b>Systematic US Core Equity</b>	.425% — on amounts up to \$50 Million .40% — on amounts from \$50 Million to \$150 Million .375% — on amounts over \$150 Million Minimum Fee — None
<b>Systematic US Growth and Income Equity</b>	.425% — on amounts up to \$50 Million .40% — on amounts from \$50 Million to \$150 Million .375% — on amounts over \$150 Million Minimum Fee — None
<b>Systematic US Growth Equity</b>	.425% — on amounts up to \$50 Million .40% — on amounts from \$50 Million to \$150 Million .375% — on amounts over \$150 Million Minimum Fee — None
<b>US Large Cap Core Equity</b>	.50% — on amounts up to \$50 Million .40% — on amounts from \$50 million – \$100 Million .35% — on amounts over \$100 Million Minimum Fee — None
<b>US Large Cap Growth Equity</b>	.50% — on amounts up to \$50 Million .40% — on amounts from \$50 million – \$100 Million .35% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
<b>US Large Cap Growth Equity Concentrated</b>	.50% — on amounts up to \$50 Million .40% — on amounts from \$50 million – \$100 Million .35% — on amounts over \$100 Million Minimum Fee — None
<b>US Large Cap Value Equity</b>	.70% — on amounts up to \$25 Million .50% — on amounts from \$25 Million to \$50 Million .40% — on amounts from \$50 Million to \$100 Million .30% — on amounts over \$100 Million Minimum Fee — None
<b>US Listed Real Estate</b>	.70% — on amounts up to \$50 Million .60% — on amounts from \$50 Million to \$100 Million .50% — on amounts over \$100 Million Minimum Fee — None
<b>US Mid Cap Growth Equity</b>	.60% — on amounts up to \$50 Million .50% — on amounts from \$50 million – \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None
<b>US Mid Cap Income Opportunities</b>	.60% — on amounts up to \$50 Million .50% — on amounts from \$50 million – \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None
<b>US Mid Cap Value Equity</b>	.80% — on amounts up to \$25 Million .70% — on amounts from \$25 Million to \$50 Million .60% — on amounts over \$50 Million Minimum Fee — None
<b>US Small Cap Core Equity</b>	.85% — on amounts up to \$50 Million .75% — on amounts from \$50 Million to \$100 Million .65% — on amounts over \$100 Million Minimum Fee — None

Institutional Account Type (Equities)	Fees and Breakpoints
<b>US Small Cap Growth Equity</b>	.75% — on amounts up to \$50 Million .70% — on amounts from \$50 million – \$100 Million .65% — on amounts over \$100 Million Minimum Fee — None
<b>US Small Cap Value Equity</b>	1.00% — on amounts up to \$25 Million .80% — on amounts from \$25 Million to \$50 Million .75% — on amounts over \$50 Million Minimum Fee — None
<b>US Smid Cap Core Equity</b>	.80% — on amounts up to \$25 Million .65% — on amounts from \$25 Million to \$50 Million .55% — on amounts from \$50 Million to \$100 Million .45% — on amounts over \$100 Million Minimum Fee — None
<b>US Wealth Builder</b>	.65% — on amounts up to \$50 Million .50% — on amounts from \$50 Million to \$100 Million .40% — on amounts over \$100 Million Minimum Fee — None



## APPENDIX B

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### NOMURA INVESTMENT MANAGEMENT BUSINESS TRUST REPRESENTATIVE STRATEGIES AND ACCOMPANYING RISKS

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Clients are reminded that investing in securities involves risk, including the risk that you receive little or no return on your investment and the risk that you lose part or all of the money you invest. Before making any investment, you should carefully evaluate the risks involved.

The list included in this appendix outline the primary strategies utilized by NIMBT. Definitions of all material risks associated with our strategies can be found following the applicable lists. Clients are encouraged to review their investor materials for further discussion of these risks and other risks not discussed here.

#### **INSTITUTIONAL EQUITY STRATEGIES**

**Asset Strategy:** The Asset Strategy, formerly known as the Ivy Asset Strategy Composite, consists of portfolios seeking to provide total return. The purpose of the portfolios within the strategy is to achieve equity-like returns while mitigating equity-like risk. Portfolios begin by investing a portion of assets in global equity securities (the Equity Sleeve). Risk mitigation is sought by allocating the remaining assets among other asset classes (the Diversifying Sleeve) that seek to provide returns while having less correlation to the Equity Sleeve. The Diversifying Sleeve asset classes may include global fixed-income securities, United States Treasury instruments, precious metals, commodities and cash.

**Climate Solutions Equity:** The Climate Solutions Equity Strategy invests in companies making a significant impact on greenhouse gas emission reductions and the transition to a low-carbon economy, while also emphasizing selection of companies with perceived superior financial risk-adjusted returns. To be included in the portfolio, stocks will either be identified as reducers, companies capable of materially reducing, displacing and/or sequestering their own carbon emissions or identified as facilitators, those companies helping others to reduce emissions. The investable universe is developed and emerging markets and all capitalizations.

**Emerging Markets Equity:** The Emerging Markets Equity Strategy seeks to invest in companies with a discount to intrinsic value, sustainable business franchise, and strong management primarily located in an emerging market.

**Global Equity:** The Global Equity Strategy, formerly known as the Ivy Global Equity Composite and earlier the Ivy Global Growth Composite, consists of portfolios seeking to provide growth of capital by investing primarily in large capitalization common stocks of U.S. and foreign companies that the investment manager believes to have the potential for long-term growth and/or operate in regions or countries the manager believes to possess attractive growth characteristics.

**Global Equity Compounders:** The Global Equity Compounders Strategy includes investment portfolios that the firm advises or manages on behalf of clients and investors according to the Global Equity Compounders Strategy. Portfolios are invested in a broad range of transferable international equities. The use of leverage, derivatives and short positions is prohibited.

**Global Healthcare Equity:** The Global Healthcare Equity Strategy seeks superior risk-adjusted returns by investing primarily in large- and mid-capitalization companies that develop, produce, or distribute products or services related to the healthcare or medical industries and derive a substantial portion of their sales from products and services in the healthcare industry.

**Global Listed Infrastructure Equity:** The Global Listed Infrastructure Strategy seeks to invest in globally listed or expected-to-be-listed infrastructure securities issued by entities that have as their primary focus, the management, ownership and/or operation of infrastructure and utilities assets.

**Global Listed Real Assets:** The Global Listed Real Assets Strategy seeks total return, which is targeted to be in excess of inflation, through growth of capital and current income by investing in liquid, listed real assets securities that are both tangible and intangible.

**Global Listed Real Estate:** The Global Listed Real Estate Equity Strategy includes accounts whose objective is to exceed the FTSE EPRA/NAREIT Developed Real Estate Index. Securities are selected from real estate and real estate related securities listed on stock exchanges globally. Portfolios will typically hold between 40 and 100 securities. The strategy performance is expressed in US dollars and without hedging.

**Global Natural Resources Equity:** The Global Natural Resources Equity Strategy seeks to invest in equity securities of issuers in global natural resources industries. The Strategy aims to position the portfolio to participate in both longer-term broad-based commodity cycles as well as individual commodity cycles.

**Global Sustainable Development Equity:** The Global Sustainable Development Equity Strategy, formerly known as the Global Impact Equity Composite, invests in companies whose products, services and/or actions have been identified as being aligned with the United Nations' Sustainable Development Goals (SDGs) according to MAM's proprietary SDG database. The portfolio will be structured to minimize tracking error to the MSCI World Index.

**International Core Equity:** The International Core Equity Strategy, formerly known as the Ivy International Core Equity Composite, consists of portfolios seeking to provide capital

growth and appreciation. Portfolios within the strategy primarily invest in equity securities principally traded in developed European and Asian/Pacific Basin markets. Portfolios in the strategy may also invest in issuers located or doing business in emerging market countries to enhance potential returns. Portfolios within the strategy primarily invest in large capitalization companies with a core-style approach. Portfolios within the strategy may use forward contracts in seeking to manage its exposure (increase or decrease) to various foreign currencies.

**International Equity Compounders:** The International Equity Compounders Strategy, formerly known as the International Large Cap Value Equity Composite, seeks to provide value-added returns and overall portfolio diversification to investors by investing in carefully selected companies, primarily located outside of the US in all market capitalizations.

**Science and Technology:** The Science and Technology Strategy, formerly known as the Ivy Science & Technology Composite, consists of portfolios seeking to provide growth of capital. Portfolios within the strategy primarily invest in equity securities of science and technology companies around the globe, as well as, companies that are poised to benefit via the application of science and technology. Portfolios within the Strategy may invest in securities issued by companies of any size, and may invest without limitation to foreign securities, including securities of issuers within emerging markets. While a growth bias may at times be present, the strategy is not limited to growth companies.

**Socially Responsible US Large Cap Core Equity:** The Socially Responsible US Large Cap Core Equity Strategy utilizes social screens to create a customized universe of large-cap stocks that is consistent with each client's values.

**Systematic Emerging Markets Equity:** The Systematic Emerging Markets Equity Strategy consists of portfolios that use quantitative techniques to identify investment opportunities that generate reliable excess returns in the MSCI Emerging Markets Index. The investment approach is designed to be well-diversified across investment themes and aims to minimise unrewarded risks through a robust portfolio construction process.

**Systematic US Core Equity:** The Systematic US Core Equity Strategy consists of portfolios that use quantitative techniques to identify investment opportunities that generate reliable excess returns in the S&P 500 Index. The investment approach is designed to be well-diversified across investment themes and aims to minimise unrewarded risks through a robust portfolio construction process.

**Systematic US Growth and Income Equity:** The Systematic US Growth and Income Equity Strategy, formerly known as the US Equity Income Composite, consists of portfolios that use quantitative techniques to identify investment opportunities that generate reliable excess returns in the Russell 1000 Value Index. The investment approach is designed to be well-diversified across investment themes and aims to minimise unrewarded risks through a robust portfolio construction process.

**Systematic US Growth Equity:** The Systematic US Growth Equity Strategy consists of portfolios that use quantitative techniques to identify investment opportunities that generate

reliable excess returns in the Russell 1000 Growth Index. The investment approach is designed to be well-diversified across investment themes and aims to minimise unrewarded risks through a robust portfolio construction process.

**US Large Cap Core Equity:** The US Large Cap Core Equity Strategy, formerly known as the Ivy US Large Cap Core Equity Composite and earlier the Ivy US Core Equity Composite, consists of portfolios seeking to provide capital growth & appreciation. Portfolios within the strategy primarily invest in U.S. common stocks of large capitalization companies, which are typically companies with market capitalizations of at least \$10 billion at time of acquisition.

**US Large Cap Growth Equity:** The US Large Cap Growth Equity Strategy, formerly known as the Ivy Large Cap Growth Composite, consists of portfolios seeking to provide growth of capital. Portfolios within the strategy primarily invest in U.S. common stocks of large capitalization, growth-oriented companies with above-average levels of profitability and that are believed to have the ability to sustain growth over the long term. Large capitalization companies typically are companies with market capitalizations of at least \$10 billion at time of acquisition.

**US Large Cap Growth Equity Concentrated:** The US Large Cap Growth Equity Concentrated Strategy, formerly known as the Ivy Large Cap Growth Concentrated Composite, consists of portfolios seeking to provide growth of capital. Portfolios within the strategy primarily invest in a concentrated selection of U.S. common stocks of large capitalization, growth-oriented companies with above-average levels of profitability and that are believed to have the ability to sustain growth over the long term. Large capitalization companies typically are companies with market capitalizations of at least \$10 billion at time of acquisition. Portfolios within this strategy limit the number of holdings generally to 25 or less.

**US Large Cap Value Equity:** The US Large Cap Value Equity Strategy seeks superior long-term risk-adjusted returns by focusing on stocks whose prices are low on a historical basis or low relative to the appropriate sector or overall market based on measures such as book value, operating cash flow, and earnings.

**US Listed Real Estate:** The US Listed Real Estate Equity Strategy includes accounts whose objective is to exceed the FTSE NAREIT Equity REITS Index. Securities are selected from real estate and real estate related securities listed on North American stock exchanges. Portfolios will typically hold between 30 and 60 securities. The strategy performance is expressed in US dollars and without hedging.

**US Mid Cap Growth Equity:** The US Mid Cap Growth Equity Strategy, formerly known as the Ivy Mid Cap Growth Composite, consists of portfolios seeking to provide growth of capital. Portfolios within the strategy primarily invest in U.S. common stocks of mid-capitalization, growth-oriented companies that the investment manager believes are high quality and/or offer above-average growth potential. For purposes of this strategy, mid-capitalization companies typically are companies with market capitalizations within the range of companies in the Russell Midcap® Growth Index at the time of acquisition.

**US Mid Cap Income Opportunities:** The US Mid Cap Income Opportunities Strategy,

formerly known as the Ivy Mid Cap Income Opportunities Composite, consists of portfolios seeking to provide total return through a combination of current income and capital appreciation. Portfolios within the strategy primarily invest in a diversified portfolio of income-producing U.S. common stocks of mid-capitalization companies that the investment manager believes demonstrates favorable prospects for total return. For purposes of the strategy, mid-capitalization companies typically are companies with market capitalizations within the range of companies in the Russell Midcap® Index at the time of acquisition.

**US Mid Cap Value Equity:** The US Mid Cap Value Equity Strategy seeks to invest in mid-capitalization value stocks with the Russell Midcap Value Index as its primary benchmark.

**US Small Cap Core Equity:** The US Small Cap Core Equity Strategy seeks to invest in small-cap stocks with the Russell 2000 Index as its primary benchmark.

**US Small Cap Growth Equity:** The US Small Cap Growth Equity Strategy, formerly known as the Ivy Small Cap Growth Composite, consists of portfolios seeking to provide growth of capital. Portfolios within the strategy primarily invest in U.S. common stocks of small capitalization companies. For purposes of the strategy, small capitalization companies typically are companies with market capitalizations within the range of companies in the Russell 2000® Growth Index at time of acquisition.

**US Small Cap Value Equity:** The US Small Cap Value Equity Strategy seeks to realize long-term capital appreciation by investing in securities of small-cap value companies.

**US Smid Cap Core Equity:** The US Smid Cap Core Equity Strategy seeks to provide attractive long-term capital appreciation by investing in a diversified portfolio consisting primarily of small- and medium capitalization equity securities, based upon fundamental research.

**US Wealth Builder:** The US Wealth Builder Strategy invests in a mix of income-generating equity and debt securities.

## RISK DISCLOSURES INSTITUTIONAL EQUITY STRATEGIES

- **Asset Allocation Risk** — The risk associated with the allocation of a portfolio's assets amongst varying underlying styles. Portfolio managers often make investment decisions independently of one another and may make conflicting investment decisions which could be detrimental to a portfolio's performance. There is a risk that the allocation of assets will skew toward a category or underlying fund that performs poorly relative to other categories or funds, or to the market as a whole, which could result in a portfolio performing poorly.
- **Bank Loans and Other Indebtedness Risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims are in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments could require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a portfolio is committed to advance additional cash, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.
- **China Investment Risk** — The risk that the markets in the greater China region can experience significant volatility due to social, economic, regulatory, and political uncertainties. Stock Connect (Connect Program) is a mutual market access program through which investors in Mainland China and Hong Kong can trade and settle shares listed on the other market via the stock exchanges and clearing houses in their home market. Connect Programs are subject to quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict a portfolio's ability to invest in China A-shares through the Connect Programs and to enter or exit trades on a timely basis. Only certain China A-shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold, but could no longer be purchased through the Connect Programs. Because the Connect Programs are relatively new, the actual effect on the market for trading China A-shares with the introduction of large numbers of foreign investors is unknown. (Please also see Foreign Securities Risk)

Investments in China A-shares may not be covered by the securities investor protection programs of a participating exchange and, without the protection of such programs, will be subject to the risk of default by the broker. Because of the way in which China A-shares are held in a Connect Program, the portfolios may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security.

Chinese companies, particularly those engaged in export-oriented businesses, may be

adversely impacted by trade or political disputes with China's major trading partners, including the United States. In addition, the Chinese government may actively attempt to influence the operation of Chinese markets through currency controls, direct investments, limitations on specific types of transactions (such as short selling), limiting or prohibiting investors (including foreign institutional investors) from selling holdings in Chinese companies, or other similar actions.

Chinese-based operating companies sometimes rely on variable interest entity (VIE) structures (typically offshore entities that enter into contractual arrangements with the China-based company) to raise capital from non-Chinese investors, even though such arrangements are not formally recognized under Chinese law. Under a VIE structure, a portfolio will own shares of the offshore entity and typically have little or no ability to influence the China-based operating company through proxy voting or other means because it is not an owner or shareholder of the China-based operating company. There is no guarantee that the Chinese government or a Chinese regulator will not otherwise interfere with the operation of VIE structures, which could adversely affect the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the Chinese operating company and the value of the offshore entity's shares.

- **Climate Change Investment Focus Risk** — The risk that the climate change strategies' focus on securities of issuers that seek to reduce, displace and/or sequester GHG emissions or help others to do so may affect the strategy's exposure to certain sectors or types of investments. The strategy's relative investment performance may also be impacted depending on whether such sectors or investments are in or out of favor with the market. Certain investments may be dependent on or influenced by U.S. and foreign government policies, including tax incentives and subsidies, as well as on political support for certain environmental initiatives and developments affecting companies focused on sustainable energy and climate change solutions generally.
- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization) or otherwise.
- **Credit Risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Currency Risk** — The risk that the value of a portfolio's investments can be negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates reduce or eliminate any gains produced by investments that are denominated in foreign currencies and increases any losses. Currency exchange rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad.
- **Cybersecurity Risk** — The risk that NIMBT and its service providers, are prone to

operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cybersecurity risks have increased due to the increasing use of hybrid working arrangements and external ransomware attacks that are impacting company supply chains. Cyber-attacks affecting NIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.

- **Default Risk** — The risk an issuer may not be able or willing to make principal and interest payments when due.
- **Derivatives Risk** - Derivatives generally involve additional expenses and are subject to the risk that a security or a securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager had anticipated, or that the linkage between the underlying security or target exposure and the derivative may not behave as expected. Derivatives may employ leverage, meaning that gains or losses can be increased. Derivatives require complex legal contracts and are exposed to the risk that legal contracts do not function as intended. Derivatives may require complex pricing and fair valuing, and this pricing may not reflect the actual exit price of a derivative position. Derivatives may also incur Counterparty Risk.
- **Emerging Markets Risk** — The risk that international investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. The risk associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, there often is substantially less publicly available information about issuers and such information tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse, and the securities markets may also be smaller, less liquid, and subject to greater price volatility. There also may be greater risk associated with the custody and settlement of securities in such markets. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the United States or China, regional or global conflicts, pandemics, terrorism or war.
- **ESG Risk** — The risk that using ESG criteria in the investment process may exclude certain companies for non-investment reasons and, therefore, the manager may forgo some market opportunities available to strategies that do not use ESG factors. In addition, because company GHG emissions data are not standardized (and are further subject to estimation error when not company-reported), the data sets the manager must



rely on may imperfectly represent companies' true GHG emissions. Also, the company emissions targets that NIMBT sets are based on model assumptions and estimations that carry the inherent risk associated with any modeling or estimating process.

- **Foreign Company Accounting Risk** — The risk that foreign companies are subject to different accounting, auditing, and financial reporting standards than U.S. companies. There may be less information available about foreign issuers than domestic issuers. Furthermore, regulatory oversight of foreign issuers may be less stringent or less consistently applied than in the U.S.
- **Foreign Government/Supranational Risk** — The risk that a foreign government or government-related issuer is not able or willing to make timely payments on its external debt obligations.
- **Foreign Securities Risk** — The risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards.

Hostilities and armed conflicts between countries, such as the ongoing conflicts between Russia and Ukraine and Israel and Hamas, may result in sanctions, supply chain disruptions or other events that may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

- **Forward Foreign Currency Risk** — The risk that when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk, and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Fund of Funds Risk** — The ability of a fund of funds to meet its investment objective is directly related to its target allocations among underlying funds and the ability of those funds to meet their investment objectives. A fund of funds' share price will likely change daily based on the performance of the underlying funds in which it invests. In general, a fund of funds is subject to the same risks as those of the underlying funds it holds. Additionally, actions by the investing fund could have consequences for the underlying funds. For example, if there are other investors in the underlying funds, they are also subject to the risk that the investing fund could withdraw its entire investment, leaving behind a much smaller fund with higher expenses.
- **Futures and Options Risk** — The risk that a portfolio experiences a loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss that a portfolio gains from using the strategy. Futures and Options are derivatives, and hence are also exposed to Derivatives Risk

- Government and regulatory risk — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect companies in which a portfolio invests, or the investment strategies employed by a portfolio. For example, the imposition by governments of tariffs, sanctions or other restrictions on trade could adversely affect companies located in the country of the government imposing the restriction or in countries that are trade partners with that country.
- Growth Stocks Risk — The risk that growth stocks may be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. Growth stocks, due to their relatively high market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends, or may pay lower dividends, than value stocks and may be more adversely affected in a down market.
- Healthcare Risk — The risk that the value of a portfolio's shares will be affected by factors particular to the healthcare and related sectors and will fluctuate more widely than that of a portfolio that invests in a broad range of industries. Healthcare companies are subject to extensive government regulation and their profitability can be affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, and malpractice or other litigation.
- IBOR Risk - The risk that changes related to the use of the London Interbank Offered Rate (LIBOR) or similar interbank offered rates ("IBORs," such as the Euro Overnight Index Average (EONIA)) could have adverse impacts on financial instruments that reference such rates. While some instruments may contemplate a scenario where LIBOR or a similar rate is no longer available by providing for an alternative rate setting methodology, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain. The abandonment of LIBOR and similar rates could affect the value and liquidity of instruments that reference such rates, especially those that do not have fallback provisions. The use of alternative reference rate products may impact investment strategy performance.
- Income Stocks Risk — The risk that income from stocks may be reduced by changes in the dividend policies of companies and the capital resources available for such payments at such companies. Depending upon market conditions, income producing common stock may not be widely available and/or may be highly concentrated in only a few market sectors, thereby limiting the ability to produce current income.
- Industry and Sector Risk — The risk that the value of securities in a particular industry or sector (such as information technology) will decline because of changing expectations for the performance of that industry or sector making a strategy more vulnerable to unfavorable developments in that economic sector than strategies that invest more broadly.
- Inflation Risk — The risk that inflation and rapid fluctuations in inflation rates will have negative effects on economies and financial markets. Inflation has the potential to increase the cost of fuel, energy, labor, and raw materials, cause supply chain shortages, and adversely affect consumer spending, economic growth, and the operations of issuers.

Past governmental efforts to reduce inflation have involved drastic economic measures that have had a material adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to reduce inflation and could have similar effects.

- **Information Technology Sector Risk** — The risk that investments associated with investing in the information technology sector, in addition to other risks, include the intense competition to which information technology companies may be subject; the dramatic and often unpredictable changes in growth rates and competition for qualified personnel among information technology companies; effects on profitability from being heavily dependent on patent and intellectual property rights and the loss or impairment of those rights; obsolescence of existing technology; general economic conditions; and government regulation.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies, governmental actions or loss of tax incentives and other factors.
- **Interest Rate Risk** — Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Because of this risk, investments in fixed income securities are subject to risk even if such investments are paid in full at maturity. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.
- **Investment Company Securities Risk** — The risks of investments in investment companies typically reflect the risks of the types of securities in which the investment companies invest. As a shareholder in an investment company, a portfolio would bear its pro rata share of that investment company's expenses, which could result in the duplication of certain fees, including management and administrative fees.
- **Large Capitalization Risk** — The risk that large-capitalization companies tend to be less volatile than companies with smaller market capitalizations, and therefore portfolios that focus on these companies may have less potential for large price rises when compared to portfolios that focus on smaller capitalization companies.
- **Less Liquid Securities Risk** — The risk that investments cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. An account also may not be able to dispose of illiquid investments at a favorable time or price during periods of infrequent trading of an illiquid investment. There is generally no established retail secondary market for high yield securities. As a result, the secondary market for high yield securities is more limited and less liquid than other secondary securities markets. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as

mutual funds, and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. Adverse publicity and investor perceptions may also disrupt the secondary market for securities.

- **Leveraging Risk** — The risk that certain portfolio transactions, such as reverse repurchase agreements, short sales, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.
- **Limited Number of Stocks Risk** — The risk of the possibility that a single security's increase or decrease in value has a greater impact on the portfolio's value and total return because the portfolio would hold larger positions in fewer securities than other portfolios.
- **Market Risk** — The risk that the value of equity securities varies according to how the market reacts to factors relating to the issuer, market activity or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs, and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats or the threat or potential of one or more such events and developments, could also significantly impact the value of these securities. Market value does not always reflect the intrinsic value of a company.
- **Market Disruption Risk** — The risk that all or a majority of the securities in a certain market—such as the stock or bond market—will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Master Limited Partnership Risk** — The risk that holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs.
- **Medium-Cap Companies Risk** — Securities issued by medium-sized companies generally are subject to more abrupt market movements and involve greater risks than investments in larger companies. This is due to, among other things, the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources.
- **Natural Disaster/Epidemic Risk** — The risk that the value of a portfolio's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a strategy's investments. Given the increasing interdependence among global economies and markets, conditions in one country,

market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent a strategy from executing advantageous investment decisions in a timely manner and could negatively impact the strategy's ability to achieve its investment objective.

- **Non-Diversification Risk** — Because a non-diversified portfolio invests its assets in fewer issuers, the value of portfolio shares will be more dependent on these issuers, and more likely increase or decrease more rapidly than if it were fully diversified.
- **Operational Risk** — The risk that NIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect NIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.
- **Political Risk** — The risk that countries or an entire region experience political instability. This generally causes greater fluctuation in the value and liquidity of investments due to, for example, changes in currency exchange rates, governmental seizures, or nationalization of assets.
- **Prepayment Risk** — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.
- **Real Estate Industry Risk** — This risk includes, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the cleanup of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates; cash-flow fluctuations; and defaults by borrowers. Real estate investment trusts (REITs) are also subject to the risk of failing to qualify for tax-free pass-through of income under the Code and/or failing to qualify for an exemption from registration as an investment company under the 1940 Act. Real estate securities may be leveraged, increasing financial risk.
- **Redemption Risk** — The risk that if investor redemptions exceed purchases for an extended period of time, a portfolio may be required to sell securities without regard to the investment merits of such actions. This could decrease a portfolio's asset base, potentially resulting in a higher expense ratio and lower liquidity for non-redeeming investors.
- **Sector Risk** — The risk that at times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector. Individual sectors may be more volatile, and may perform differently, than the broader market. Companies in the same economic sector may be similarly affected by economic, regulatory, or market events, making the account more vulnerable to unfavorable developments in that economic sector than accounts that

invest more broadly.

- **Short Sales Risk** — Positions in shorted securities are speculative and more risky than long positions (purchases). When a portfolio engages in short selling, it sells a security it does not own in anticipation of being able to buy that security later at a lower price. If the price of the security increases, the portfolio loses money. Further, during the time when the portfolio has shorted the security, the portfolio must borrow that security in order to make delivery on the previous sale, which raises the cost to the portfolio. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage will multiply small price movements in securities into larger changes in value. As a result of using leverage, a portfolio's share price may be more volatile than if no leverage were used. Positions in shorted securities are speculative and more risky than long positions. A strategy that includes selling securities short could suffer significant losses.
- **Small Company Risk** — The risk that investments in small- and/or medium-sized companies typically exhibit higher volatility than investments in larger, more established companies. Company size risk also comes from lower liquidity typically associated with small company stocks, which means the price may be affected by poorly executed trades, even if the underlying business of the company is unchanged. Additionally, less information about small companies is commonly available to the public, potentially making an informed evaluation of small-cap stocks more difficult for investors.
- **Social Standards Screen Risk** — A social standards strategy generally prohibits investment in certain types of companies, industries, and segments of the economy. Thus, the risk is that the strategy (i) misses opportunities to invest in companies, industries or segments of the economy that are providing superior performance relative to the market as a whole and (ii) becomes invested in companies, industries and segments of the economy that are providing inferior performance relative to the market as a whole.
- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria prohibit the purchase of certain securities when it is otherwise advantageous to do so or forces the sale of securities for social reasons when it is otherwise disadvantageous to do so.
- **Sustainability Risk** — The risk that a portfolio's investments may be exposed to certain sustainability risks, either directly or indirectly, including (i) environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences, (ii) social risks, for example human rights breaches or labor rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. Such risks may impact the performance of a portfolio's investments.
- **Swaps Risk** — The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with

ordinary portfolio securities transactions. Whether a strategy will be successful in using swap agreements to achieve its investment goal depends on the ability of NIMBT to predict correctly which types of investments are likely to produce greater returns. If NIMBT, in using swap agreements, is incorrect in its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a strategy will be less than its performance would have been if it had not used the swap agreements.

- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding securities, including brokerage, tax, and custody costs, will reduce the return of those securities.
- **Value Stocks Risk** — The risk that the value of a security believed by NIMBT to be undervalued may never reach what is believed to be its full value; such security's value may decrease, or such security may be appropriately priced. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of NIMBT, undervalued.
- **Valuation Risk** — The risk the prices used when valuing the strategy assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are more exposed to this risk

## **INSTITUTIONAL FIXED INCOME STRATEGIES**

**Credit Insurance:** The Credit Insurance Strategy seeks to outperform the US credit market by investing in U.S. investment grade credit supplemented with US high yield credit.

**Emerging Markets Debt Corporate:** The Emerging Markets Debt Corporate Strategy invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a company, government or government entity domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Emerging Markets Debt Green Opportunities:** The Emerging Markets Debt Green Opportunities Strategy, formerly known as the Emerging Markets Debt Sustainable Opportunities Composite, invests primarily in emerging market instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a government, government entity or corporate domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities. The emerging markets bonds included in the strategy qualify as Sustainable Investments under Article 9 of the Sustainable Financial Disclosure Regulations.

**Emerging Markets Debt Limited Term:** The Emerging Markets Debt Limited Term Strategy invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a company, government or government entity domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Emerging Markets Debt Local Currency:** The Emerging Markets Debt Local Currency Strategy, formerly known as the Emerging Markets Debt Unconstrained Local Currency Composite, invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a company, government or government entity domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Emerging Markets Debt Select Opportunities:** The Emerging Markets Debt Select Opportunities Strategy invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a company, government or government entity domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Emerging Markets Debt Sovereign:** The Emerging Markets Debt Sovereign Strategy invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a government, government entity or



corporate domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Emerging Markets Debt Sovereign ESG:** The Emerging Markets Debt Sovereign ESG Strategy invests primarily in emerging markets debt instruments that are economically tied to an emerging markets country or countries, issued or guaranteed by a government, government entity or corporate domiciled or conducting significant business activities in an emerging markets country, or derivatives or pooled structures that are linked to emerging markets debt securities.

**Nuclear Decommissioning Trust Crossover:** The Nuclear Decommissioning Trust Crossover Strategy employs a client-driven, value-oriented investment style, which seeks to produce tax-efficient, risk-adjusted long-term total returns above the broad fixed income market, including the municipal fixed income market.

**US Bank Loans:** The US Bank Loans Strategy seeks to capture the income and capital appreciation potential offered by a diversified portfolio of bank loans and which do not use leverage for investment purposes.

**US Convertible Bond:** The US Convertible Bond Strategy seeks to outperform the traditional fixed income and equity asset classes by identifying attractive opportunities in the convertible market through fundamental credit and equity research.

**US Core Fixed Income:** The US Core Fixed Income Strategy employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad fixed income market.

**US Core Plus Fixed Income:** The US Core Plus Fixed Income Strategy seeks to produce risk-adjusted long-term total returns above the broad fixed income market by investing in a core of US investment grade bonds supplemented with “plus” sectors (US high yield bonds, international and emerging markets fixed-income bonds)

**US Corporate Bond:** The US Corporate Bond Strategy seeks to outperform the US credit market by investing in US investment grade credit supplemented with US high yield credit.

**US Diversified Floating Rate:** The US Diversified Floating Rate Strategy seeks to outperform the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index by investing primarily in floating-rate securities.

**US High Yield Bond:** The US High Yield Bond Strategy seeks to capture the income and capital appreciation potential offered by non-investment-grade bonds.

**US High Yield Municipal:** The US High Yield Municipal Strategy employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market by investing in medium- and lower-grade municipal obligations.

**US Intermediate Municipal:** The US Intermediate Municipal Strategy employs a client-

driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market. The strategy invests in securities with maturities of various lengths, depending on market conditions, but will have an intermediate dollar-weighted average effective maturity.

**US Intermediate Term:** The US Intermediate Term Strategy seeks to invest in investment grade fixed income securities across the government, corporate, mortgage-backed, asset-backed, and commercial mortgage-backed markets. The strategy invests in securities with maturities of various lengths, depending on market conditions, but will have an intermediate dollar-weighted average effective maturity

**US Limited Term:** The US Limited Term Strategy seeks to invest in high quality bonds that have historically offered above-average yields and superior total returns relative to the shorter-maturity bond market as a whole.

**US Limited Term Multi Sector:** The US Limited Term Multi Sector Strategy seeks to invest in high-quality bonds that have historically offered above-average yields and superior total returns relative to the shorter-maturity bond market as a whole. The strategy may invest up to 20% of its net assets in foreign securities.

**US Long Duration:** The US Long Duration Strategy seeks to outperform the long US credit market by investing in US investment-grade credit with longer maturity supplemented with US high yield credit.

**US Long Duration Government Credit:** The US Long Duration Government Credit Strategy seeks to outperform the long US government/credit market by investing primarily in US government/credit securities with longer maturities.

**US Multi Sector:** The US Multi Sector Strategy seeks to produce high current income and long-term total returns above the broad fixed income market. This broad unconstrained fixed income strategy seeks to utilize the full opportunity set within the fixed income universe and may hold securities from a broad range of sectors, including credit (investment grade, high yield, bank loans, non-dollar, convertible bonds, and structured credit), securitized debt (MBS, CMBS, CMO, and ABS) and sovereign debt (developed and emerging).

**US Municipal:** The US Municipal Strategy employs a client-driven, value-oriented investment style, which seeks to produce risk-adjusted long-term total returns above the broad municipal fixed income market. The strategy invests in municipal securities from across the United States with a dollar-weighted average effective maturity between 5 and 30 years.

**US Ultra Short:** The US Ultra Short Strategy seeks total return to the extent consistent with a relatively low volatility of principal. The strategy will invest in investment grade fixed income securities at the time of purchase, including, but not limited to, fixed income securities issued or guaranteed by the US government, its agencies or instrumentalities, and by US and non-US corporations. The strategy will maintain an average effective duration of less than 18 months.

## RISK DISCLOSURES — INSTITUTIONAL FIXED INCOME COMPOSITES

- **Alternative Minimum Tax Risk** — The risk if a portfolio invests in bonds whose income is subject to the alternative minimum tax, that portion of the portfolio's distributions would be taxable for shareholders who are subject to this tax.
- **Bank Loans and Other Indebtedness Risk** — The risk that a portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments. Because of the limited secondary market for loans, a portfolio may be limited in its ability to sell loans in its portfolio in a timely fashion and/or at a favorable price. Loans that are fully secured offer a portfolio more protection than unsecured loans in the event of non-payment of scheduled interest or principal, although there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation, or that the collateral can be liquidated. Some loans or claims are in default at the time of purchase. Certain of the loans and the other direct indebtedness acquired by a portfolio involve revolving credit facilities or other standby financing commitments that obligate a portfolio to pay additional cash on a certain date or on demand. These commitments could require a portfolio to increase its investment in a company at a time when that portfolio might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). To the extent that a portfolio is committed to advance additional portfolios, it will at all times hold and maintain cash or other high-grade debt obligations in an amount sufficient to meet such commitments.
- **Call Risk** — The risk that a bond issuer will prepay the bond during periods of low interest rates, forcing a portfolio to reinvest that money at interest rates that might be lower than rates on the called bond.
- **Commercial Mortgage Loan Risk** — The risk that the portfolio will not receive payment of principal, interest, and other amounts due in connection with these investments will depend primarily on the financial condition of the commercial property. Commercial mortgage loans may be difficult to value and may be illiquid.
- **Counterparty Risk** — The risk that a counterparty to a derivative contract (such as a swap, futures or options contract) or a repurchase agreement fails to perform its obligations under the contract or agreement due to financial difficulties (such as a bankruptcy or reorganization) or otherwise.
- **Credit Risk** — The risk that a bond's issuer will be unable to make timely payments of interest and principal. Investing in so-called "junk" or "high yield" bonds entails greater risk of principal loss than the risk involved in investment grade bonds.
- **Currency Risk** — The risk that the value of a portfolio's investments are negatively affected by changes in foreign currency exchange rates. Adverse changes in exchange rates reduce or eliminate any gains produced by investments that are denominated in foreign currencies and increases any losses. Currency exchange rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments

in the United States or abroad.

- **Cybersecurity Risk** — The risk that NIMBT and its service providers, are prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cybersecurity risks have increased due to the increasing use of hybrid working arrangements and external ransomware attacks that are impacting company supply chains. Cyber-attacks affecting NIMBT or its service providers may adversely impact client accounts. For instance, certain cyber-attacks interfere with the processing of investor transactions, impact the ability to calculate NAV, cause the release of private shareholder information or confidential business information, impede trading, and/or cause reputational damage. Similar types of cyber security risks are also present for issuers of securities in which a client account may invest, which could result in material adverse consequences for such issuers and may cause an account's investment in such companies to lose value.
- **Default Risk** — The risk an issuer may not be able or willing to make principal and interest payments when due.
- **Emerging Markets Risk** — The risk that international investing (particularly in emerging markets) may be adversely affected by political instability; changes in currency exchange rates; inefficient markets and higher transaction costs; foreign economic conditions; the imposition of economic or trade sanctions; or inadequate or different regulatory and accounting standards. The risk associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, there often is substantially less publicly available information about issuers and such information tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse, and the securities markets may also be smaller, less liquid, and subject to greater price volatility. There also may be greater risk associated with the custody and settlement of securities in such markets. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the United States or China, regional or global conflicts, pandemics, terrorism or war.
- **ESG Risk** — The risk that using ESG criteria in the investment process may exclude certain companies for non-investment reasons and, therefore, the strategy may forgo some market opportunities available to funds that do not use ESG factors. In addition, because company GHG emissions data are not standardized (and are further subject to estimation error when not company-reported), the data sets the strategy must rely on may imperfectly represent companies' true GHG emissions. Also, the company emissions targets that NIMBT sets are based on model assumptions and estimations that carry the inherent risk associated with any modeling or estimating process.
- **Foreign Government/Supranational Risk** — The risk that a foreign government or government-related issuer is not able or willing to make timely principal and interest payments on its external debt obligations. This ability to make payments will be strongly influenced by the issuer's balance of payments, including export performance, its access

to international credits and investments, fluctuations in interest rates, and the extent of its foreign reserves.

- **Foreign Securities Risk** — The risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, inefficient markets and higher transaction costs, foreign economic conditions, the imposition of economic or trade sanctions, or inadequate or different regulatory and accounting standards. Hostilities between countries may result in sanctions which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

Hostilities and armed conflicts between countries, such as the ongoing conflicts between Russia and Ukraine and Israel and Hamas, may result in sanctions, supply chain disruptions or other events, which may have severe adverse effects on the region's economies and more globally, including significant negative impact on markets for certain securities and commodities, such as oil and natural gas. Any cessation of trading securities in these markets will impact the value and liquidity of certain portfolio holdings.

- **Forward Foreign Currency Risk** — The risk that when a portfolio decides to hedge against currency risks, for example using forward currency contracts, the portfolio will be subject to risks, including counterparty risk, and the risk that the hedge fails to perform as expected and hence does not mitigate losses. Hedging also reduces the potential for gains.
- **Futures and Options Risk** — The risk of the possibility that a portfolio experiences a significant loss if it employs an options or futures strategy related to a security or a market index and that security or index moves in the opposite direction from what the portfolio manager anticipated. Futures and options also involve additional expenses (such as the payment of premiums), which could reduce any benefit or increase any loss to a portfolio from using the strategy.
- **Geographic Concentration Risk** — The risk that a portfolio that concentrates on investments from a particular state, region, or U.S. territory or possession could be adversely affected by political and economic conditions in that state, region, U.S. territory or possession. There is also the risk that an inadequate supply of municipal bonds exists in a particular state or U.S. territory or possession.
- **Government and Regulatory Risk** — The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect companies in which a portfolios invests, or the investment strategies employed by a portfolio. For example, the imposition by governments of tariffs, sanctions or other restrictions on trade could adversely affect companies located in the country of the government imposing the restriction or in countries that are trade partners with that country.
- **High Yield Risk** — High yield, high-risk securities (also known as junk bonds), while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market than

higher-rated securities. These securities are subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. Lower-rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher-rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.

- **Industry and Sector Risk** — The risk that the value of securities in a particular industry (such as financial services or manufacturing) will decline because of changing expectations for the performance of that industry or sector making a fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.
- **Inflation Risk** — The risk that inflation and rapid fluctuations in inflation rates will have negative effects on economies and financial markets. Inflation has the potential to increase the cost of fuel, energy, labor, and raw materials, cause supply chain shortages, and adversely affect consumer spending, economic growth, and the operations of issuers. Past governmental efforts to reduce inflation have involved drastic economic measures that have had a material adverse effect on the level of economic activity in the countries where such measures were employed, and similar governmental efforts could be taken in the future to reduce inflation and could have similar effects.
- **Infrastructure-Related Companies Risk** — Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition, uncertainties concerning availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.
- **Interest Rate Risk** — Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Because of this risk, investments in fixed income securities are subject to risk even if such investments are paid in full at maturity. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.
- **Investment Company Securities Risk** — The risks of investment in investment companies typically reflect the risks of the types of securities in which the investment companies invest. As a shareholder in an investment company, a Portfolio would bear its pro rata share of that investment company's expenses, which could result in the duplication of certain fees, including management and administrative fees.
- **Less Liquid Securities Risk** — The risk of the possibility that investments cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. An account also may not be able to dispose of illiquid investments at a favorable time or price during periods of infrequent trading of

an illiquid investment. To the extent that an account holds fixed income securities in smaller, “odd lot” sizes, such positions may be less liquid and harder to sell. There is generally no established retail secondary market for high yield securities. As a result, the secondary market for high yield securities is more limited and less liquid than other secondary securities markets. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds, and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. Adverse publicity and investor perceptions may also disrupt the secondary market for high yield securities.

- **Leveraging Risk** — The risk that certain portfolio transactions, such as reverse repurchase agreements, short sales, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a portfolio to be more volatile than if it had not been leveraged.
- **Lower-Rated Fixed Income Securities Risk** — High yield, high-risk securities (also known as junk bonds), while generally having higher yields, are subject to reduced creditworthiness of issuers, increased risks of default, and a more limited and less liquid secondary market than higher-rated securities. These securities are subject to greater price volatility and risk of loss of income and principal than are higher-rated securities. Lower-rated and unrated fixed income securities tend to reflect short-term corporate and market developments to a greater extent than higher-rated fixed income securities, which react primarily to fluctuations in the general level of interest rates. Fixed income securities of this type are considered to be of poor standing and primarily speculative. Such securities are subject to a substantial degree of credit risk.
- **Market Risk** — The risk that the value of fixed income securities varies according to how the market reacts to factors relating to the issuer, market activity, or the economy in general. For example, perceptions of a company’s creditworthiness and financial stability can impact the value of its debt securities. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs, and other restrictions on trade, sanctions, or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the value of these securities.
- **Market Disruption Risk** — The risk that all or a majority of the securities in a certain market - like the stock or bond market - will decline in value because of factors such as adverse political or economic conditions, future expectations, or investor confidence or heavy institutional selling.
- **Mortgage-Backed and Asset-Backed Securities Risk** — Mortgage-backed and asset-backed securities, like other fixed income securities, are subject to credit risk and interest rate risk, and may also be subject to prepayment risk and extension risk. Mortgage-backed and asset-backed securities can be highly sensitive to interest rate changes. As a result, small movements in interest rates can substantially impact the value and liquidity of these securities. Prepayment risk is the risk that the principal on mortgage-backed or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of the securities and may cause an account to reinvest the proceeds in lower yielding securities. Extension risk is the risk that principal on mortgage-backed or asset-

backed securities will be repaid more slowly than expected, which may reduce the proceeds available for reinvestment in higher yielding securities and may cause the security to experience greater volatility due to the extended maturity of the security. When interest rates rise, the value of mortgage-backed and asset-backed securities can be expected to decline. When interest rates go down, however, the value of these securities may not increase as much as other fixed income securities due to borrowers refinancing their loans at lower interest rates or prepaying their loans. In addition, mortgage-backed and asset-backed securities may decline in value, become more volatile, face difficulties in valuation, or experience reduced liquidity due to changes in general economic conditions. During periods of economic downturn, for example, underlying borrowers may not make timely payments on their loans and the value of property that secures the loans may decline in value such that it is worth less than the amount of the associated loans. If the collateral securing a mortgage-backed or asset-backed security is insufficient to repay the loan, an account could sustain a loss. Such risks generally will be heightened where a mortgage-backed or asset-backed security includes “subprime” loans. Although mortgage-backed securities are often supported by government guarantees or private insurance, there can be no guarantee that those obligations will be met. Furthermore, in certain economic conditions, loan servicers, loan originators and other participants in the market for mortgage-backed and other asset-backed securities may be unable to receive sufficient funding, impairing their ability to perform their obligations on the loans. Certain mortgage-backed or asset-backed securities may be more susceptible to these risks than other mortgage-backed, asset-backed, or fixed-income securities. For example, an account's investments in collateralized mortgage obligations (CMOs), real estate mortgage investment conduits (REMICs), and stripped mortgage-backed securities are generally highly susceptible to interest rate risk, prepayment risk, and extension risk. At times, these investments may be difficult to value and/or illiquid. Some classes of CMOs and REMICs may have preference in receiving principal or interest payments relative to more junior classes. The market prices and yields of these junior classes will generally be more volatile than more senior classes and will be more susceptible to interest rate risk, prepayment risk, and extension risk than more senior classes. Classes that receive interest only will generally decrease in value if interest rates decline or prepayment rates increase. Classes that receive principal only will generally decrease in value if interest rates increase or prepayment rates decrease. These changes in value can be substantial and could cause an account to lose the entire value of its investment in CMOs, REMICs, and stripped mortgage-backed securities.

- **Natural Disaster/Epidemic Risk** — The risk that the value of a portfolio's investments may be negatively affected by natural disasters, epidemics, or similar events. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent a fund from executing advantageous investment decisions in a timely manner and could negatively impact the fund's ability to achieve its investment objective.



- “Odd Lot” Risk — Pricing services generally price fixed income securities assuming orderly transactions of an institutional “round lot” size. NIMBT may from time-to-time trade in smaller “odd lot” sizes. This may occur, for example, where it would be impractical to acquire an institutional “round lot” due to an account's limited size, when an account receives an odd lot as a result of a corporate action or other event outside of our control, or when NIMBT directed by a client to transact in a legacy odd lot position. Odd lots typically trade at lower prices than institutional round lot trades. Over certain time periods, such differences could materially impact the performance of an account that holds odd lots.
- Operational Risk — The risk that NIMBT, its service providers, and other market participants depend on information and communication technologies to conduct their day-to-day business operations. These systems are subject to a number of different risks which could adversely affect NIMBT or a particular investment strategy despite business continuity plans in place to mitigate these risks.
- Political Risk — The risk that countries or an entire region experience political instability. This generally causes greater fluctuation in the value and liquidity of investments due to changes in currency exchange rates, governmental seizures, or nationalization of assets.
- Prepayment Risk — The risk that the principal on a bond that is held by a portfolio will be prepaid prior to maturity at a time when interest rates are lower than what the bond was paying. A portfolio may then have to reinvest that money at a lower interest rate.
- Real Estate Industry Risk — These risks include, among others, possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; and changes in interest rates. Real estate securities may be leveraged, increasing financial risk.
- Recession Risk — The risk that a protracted economic downturn would severely disrupt the market for high yield bonds, adversely affect the value of outstanding bonds and adversely affect the ability of high yield issuers to repay principal and interest.
- Redemption Risk — The risk that if investor redemptions exceed purchases for an extended period of time, a portfolio may be required to sell securities without regard to the investment merits of such actions. This could decrease a portfolio’s asset base, potentially resulting in a higher expense ratio and lower liquidity for non-redeeming investors.
- Short Sales Risk — Positions in shorted securities are speculative and more risky than long positions (purchases). When a portfolio engages in short selling, it sells a security it does not own in anticipation of being able to buy that security later at a lower price. If the price of the security increases, the portfolio loses money. Further, during the time when the portfolio has shorted the security, the portfolio must borrow that security in order to

make delivery on the previous sale, which raises the cost to the portfolio. Such investments involve the risk of an unlimited increase in the market price of the security sold short, which could result in a theoretically unlimited loss. Short sale strategies are often categorized as a form of leveraging or speculative investment. The use of leverage will multiply small price movements in securities into larger changes in value. As a result of using leverage, a portfolio's share price may be more volatile than if no leverage were used. Positions in shorted securities are speculative and more risky than long positions. A strategy that includes selling securities short could suffer significant losses.

- **Social Standards Screen Risk** — A social standards strategy generally prohibits investment in certain types of companies, industries, and segments of the U.S. economy. Thus, the risk is that the strategy (i) misses opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) becomes invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.
- **Socially Responsible Investing Policy Risk** — The risk that being subject to socially responsible investment criteria prohibit the purchase of certain securities when it is otherwise advantageous to do so, or forces the sale of securities for social reasons when it is otherwise disadvantageous to do so.
- **Sustainability Risk** — The risk that a portfolio's investments may be exposed to certain sustainability risks, either directly or indirectly, including (i) environmental risks, including both physical risks and transition risks, such as extreme weather events, global warming, rising sea levels, changes in environmental regulation, a shift to low carbon technologies or changing consumer preferences, (ii) social risks, for example human rights breaches or labor rights breaches, and (iii) governance risks, including poor governance practices, illegal or poor tax practices or bribery and corruption and, as a consequence, reputational risks. The examples provided are not intended to be an exhaustive list of all possible risks and are provided as an indication of the types of sustainability risks that may arise. Such risks may impact the performance of a portfolio's investments.
- **Swaps Risk** — The risk that the use of swap transactions is a highly specialized activity, which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Whether a Fund will be successful in using swap agreements to achieve its investment goal depends on the ability of NIMBT to predict correctly which types of investments are likely to produce greater returns. If NIMBT, in using swap agreements, is incorrect in its forecasts of market values, interest rates, inflation, currency exchange rates or other applicable factors, the investment performance of a Fund will be less than its performance would have been if it had not used the swap agreements.
- **Transaction Costs Risk** — The risk that the costs of buying, selling, and holding securities, including brokerage, tax, and custody costs, will reduce the return of those securities.
- **Valuation Risk** — The risk the prices used when valuing an account's assets and creating a unit price may not be those achieved when disposing of the assets. Complex securities, less liquid securities, and securities that do not have a developed secondary market are

more exposed to this risk.

- **Zero Coupon and Pay-in-Kind Bonds Risk** — Zero coupon and pay-in-kind (PIK) bonds are generally considered more interest sensitive than income-bearing bonds, more speculative than interest-bearing bonds, and have certain tax consequences that could, under certain circumstances, be adverse to a portfolio. For example, a portfolio accrues, and is required to distribute to shareholders, income on its zero-coupon bonds. However, a portfolio generally would not receive the cash associated with this income until the bonds are sold or mature. If a portfolio does not have sufficient cash to make the required distribution of accrued income, the portfolio could be required to sell other securities in its portfolio or to borrow to generate the cash required.

# NOMURA INVESTMENT MANAGEMENT BUSINESS TRUST

## FORM ADV – PART 2B BROCHURE SUPPLEMENT

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610 Market Street, Philadelphia, PA 19106

(215) 255-2300

[www.nomuraassetmanagement.com](http://www.nomuraassetmanagement.com)

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**December 2025**

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This brochure supplement provides information about the supervised persons listed below that supplements the information contained in the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this brochure supplement. Additionally, NIMBT operates as part of the larger Nomura Asset Management International Inc. (“NAMI”) global investment management team which includes other internationally based Registered Investment Advisers (“NAMI RIAs”). There are other supervised individuals that are part of the other NAMI RIAs beyond those listed below. Information for such additional supervised individuals will be provided upon request.

## NIMBT Supervised Persons

Supervised Person	Responsibilities	Strategy(s)
<b>Christopher Adams, CFA</b>	Managing Director, Senior Portfolio Manager	US Core Equity
<b>Bradley Angermeier, CFA</b>	Managing Director, Senior Portfolio Manager	US Large Cap Growth Equity
<b>Alexander Alston, CFA</b>	Managing Director, Co-Head of Private Placements	Fixed Income – Insurance
<b>Damon Andres, CFA</b>	Executive Director, Associate Portfolio Manager	US Large Cap Value Equity
<b>Erik Becker, CFA</b>	Managing Director, Senior Portfolio Manager	US Large Cap Core Equity
<b>Joshua Brown</b>	Managing Director, Portfolio Manager, Senior Equity Analyst	US Small Cap Growth Equity
<b>Nathan Brown, CFA</b>	Managing Director, Director of Research	Growth Funds
<b>Kathleen Marnell-Burst</b>	Vice President, Portfolio Manager	Fixed Income – Total Return
<b>Mathew Butler, CFA</b>	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
<b>Kelley Carabasi, CFA</b>	Managing Director, Co-Head US Small-Mid Cap Value Equity	US Small-Mid Cap Value Equity
<b>Vincent Celentano, CFA</b>	Executive Director, Portfolio Manager	US Large Cap Value Equity
<b>Liu-Er Chen, CFA</b>	Managing Director, Head of Emerging Markets Equity	Emerging Markets and Healthcare
<b>Stephen Czepiel</b>	Managing Director, Senior Portfolio Manager	Fixed Income – Municipal
<b>Craig Dembek, CFA</b>	Managing Director, Director of Credit Research	Fixed Income – Total Return
<b>Brendan Dillon</b>	Executive Director, Senior Portfolio Manager	Fixed Income
<b>Michael Foley, CFA</b>	Managing Director, Senior Portfolio Manager	US Small-Mid Cap Value Equity
<b>Brad Frishberg, CFA</b>	Managing Director, Head of Global Listed Infrastructure	Global Listed Infrastructure Equity
<b>Barry Gladstein, CFA</b>	Managing Director, Head of Sustainable Investing – Equities & Multi-Asset	Climate Solutions
<b>Gregory Gizzi</b>	Managing Director, Head of Fixed Income and Municipal Bonds	Fixed Income – Municipal
<b>Christopher Gowlland, CFA</b>	Executive Director, Senior Equity Quantitative Analyst	Quantitative Analysis
<b>Bradley Halverson, CFA</b>	Managing Director, Senior Portfolio Manager	US Mid Cap Equities
<b>Jens Hansen</b>	Managing Director, Head of Global Equity Compounds	Global Equity
<b>Matthew Hodgkins</b>	Executive Director, Head of Americas Listed Real Estate	Global Listed Real Estate

<b>Kashif Ishaq</b>	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
<b>Allan Jensen, CFA</b>	Executive Director, Senior Portfolio Manager	Global Equity
<b>Charles John, CFA</b>	Managing Director, Senior Portfolio Manager	Global Equity
<b>Stephen Juszczyszyn</b>	Managing Director, Senior Portfolio Manager,	Fixed Income – Total Return
<b>Claus Juul</b>	Executive Director, Senior Portfolio Manager	Global Equity
<b>Aditya Kapoor, CFA</b>	Managing Director, Senior Portfolio Manager	International/Global
<b>Bradley Klappmeyer, CFA</b>	Managing Director, Senior Portfolio Manager	US Large Cap Growth Equity
<b>Barry Klein, CFA, CPA</b>	Executive Director, Portfolio Manager, Senior Equity Analyst	Climate Solutions Global Listed Infra Equity
<b>Erin Ksenak</b>	Managing Director, Portfolio Manager	US Large Cap Value Equity
<b>Nikhil Lalvani, CFA</b>	Managing Director, Head of US Large Cap Value Equity	US Large Cap Value Equity
<b>Stefan Löwenthal, CFA</b>	Managing Director, Head of Global Multi-Asset	Global Multi-Asset
<b>Shawn Lytle</b>	Senior Managing Director, Chief Executive Officer, Nomura Asset Management International	Equity and Fixed Income
<b>Kent Madden, CFA</b>	Managing Director, Co-Head of US Small-Mid Cap Value Equity	US Small-Mid Cap Value Equity
<b>Paul Matlack, CFA</b>	Managing Director, Senior Fixed Income Strategist	Fixed Income – Total Return
<b>James Maydew</b>	Managing Director, Head of Global Listed Real Assets	Global Listed Real Assets
<b>John McCarthy, CFA</b>	Managing Director, Senior Portfolio Manager	Fixed Income – Total Return
<b>Kenneth McQuade</b>	Managing Director, Senior Portfolio Manager	US Small Cap Growth Equity
<b>Timothy Miller, CFA</b>	Managing Director, Senior Portfolio Manager	US Small Cap Growth Equity
<b>Michael Morris, CFA</b>	Managing Director, Senior Portfolio Manager	US Core Equity
<b>Donald Padilla, CFA</b>	Managing Director, Senior Portfolio Manager	US Core Equity
<b>Klaus Petersen, CFA</b>	Managing Director, Senior Portfolio Manager	Global Equity
<b>John Pickard</b>	Managing Director, Head of Equities & Multi-Asset	Equity
<b>Janaki Rao</b>	Managing Director, Head of US Multisector	US Multisector
<b>Mansur Rasul</b>	Executive Director, Head of Emerging Markets Debt	Fixed Income – Total Return
<b>David Reidinger</b>	Managing Director, Head of US Core Equity	US Core Equity
<b>William Roach, CFA, CMT</b>	Executive Director, Senior Portfolio Manager	Fixed Income – Municipal
<b>Charles (Trey) Schorgl, CFA</b>	Managing Director, Senior Portfolio Manager	International/Global
<b>Kimberly Scott, CFA</b>	Managing Director, Senior Portfolio Manager	US Mid Cap Equities
<b>Peter Seelig, CFA</b>	Executive Director, Senior Portfolio Manager	Fixed Income – Total Return
<b>Sean Simmons, CFA, CMT</b>	Executive Director, Foreign Exchange Strategist, Senior Trader	Fixed Income – Total Return

<b>Ross Smith, CFA</b>	Executive Director, Client Portfolio Manager	Global Multi-Asset
<b>William Stitzer</b>	Executive Director, Senior Portfolio Analyst	Fixed Income – Insurance
<b>Christina Van Het Hoen, CFA</b>	Executive Director, Portfolio Manager	US Core Equity
<b>Bradley Warden, CFA</b>	Managing Director, Senior Portfolio Manager	Sector / Specialty
<b>Michael Wildstein, CFA</b>	Managing Director, Head of US Credit and Insurance	Fixed Income – Total Return
<b>Jürgen Wurzer, CFA</b>	Managing Director, Deputy Head of Global Multi-Asset	Global Multi-Asset
<b>Aaron Young</b>	Managing Director, Senior Portfolio Manager	Global Multi-Asset
<b>Gustaf Zinn, CFA</b>	Managing Director, Senior Portfolio Manager	Sector / Specialty

# Professional Credentials

## Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance. The designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of the three six-hour exams, have 48 months of qualified professional work experience, and become a member of the CFA Institute. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## Certified Public Accountant (CPA)

A Certified Public Accountant (CPA) is an individual who has passed the uniform CPA examination administered by the American Institute of Certified Public Accountants, and who has received state certification to practice accounting. To achieve this designation, an individual usually has to complete 5 years of education and a certain degree of work experience. Additionally, once an individual becomes a CPA, they typically must complete a certain number of hours of continuing education each year.

## Certified Financial Planner (CFP)

The Certified Financial Planner (CFP) is a professional designation requiring a high level of skill and competence in the analysis of client financial conditions and the development of client-oriented personal financial plans. Candidates must pass an examination administered by the College for Financial Planning in Centennial, Colorado. The CFP examination is a computer-based exam, consisting of 170 multiple choice questions. Candidates must also meet work experience requirements in order to be designated as a Certified Financial Planner.



**Christopher Adams, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Christopher Adams that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Christopher Adams (DOB: 1962) is a Senior Portfolio Manager for the US Core Equity Team at Nomura Asset Management International, where he performs analysis and research to support the portfolios managed by the investment team. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Chris held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) starting in 2004. He joined Delaware Investments as Assistant Vice President of Strategic Planning in 1995. Prior to that, Chris had approximately 10 years of experience in the financial services industry in the US and UK, including positions with Coopers & Lybrand, The Sumitomo Bank, Bank of America, and Lloyds Bank.

Chris earned Bachelor of Arts and Master of Arts degrees in history and economics from the University of Oxford and earned a Master of Business Administration with dual concentrations in finance and insurance/risk management from The Wharton School of the University of Pennsylvania. Chris holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute and the CFA Society of Philadelphia. He is a past President of the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Christopher Adams does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Christopher Adams is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Christopher Adams does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Christopher Adams is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Bradley Angermeier, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Brad Angermeier that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Brad Angermeier (DOB: 1980) is a Senior Portfolio Manager for the US Large Cap Growth Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Brad held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021). He joined Ivy Investments as an Equity Investment Analyst in 2017 and assumed portfolio management responsibilities in 2021. Prior to that, he was an Equity Research Analyst at Kornitzer Capital Management and an Analyst and Co-Portfolio Manager at Columbia Threadneedle Investments.

Brad has been active in his church and spent four years leading a related effort to assist low-income homeowners in the Kansas City area.

Brad earned a Bachelor of Science with a double major in finance and accounting from Indiana University, Kelley School of Business. He earned a Master of Business Administration from the University of Wisconsin, Wisconsin School of Business. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Brad Angermeier does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Brad Angermeier is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Brad Angermeier does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Brad Angermeier is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Alexander Alston, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Alexander Alston that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Alex Alston (DOB: 1970) is Co-Head of the Private Placements Team at Nomura Asset Management International, a role he assumed in March 2016 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Alex has direct responsibility over industrials, aerospace and defense, food and beverage, retail, and consumer products analysis within the team.

He has more than 20 years of experience as a Credit Analyst. Previously, Alex was a Senior Analyst with Delaware Investments (which was acquired by Macquarie in 2010). Prior to that, Alex worked for Blackrock Investment Management, Merrill Lynch Investment Managers, and Prudential Capital Group. Alex serves on the board of directors for the African American Museum in Philadelphia.

He earned a Bachelor of Science from Rutgers University and a Master of Business Administration in finance from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Alexander Alston does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Alexander Alston is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Alexander Alston does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Alexander Alston is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Damon Andres, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Damon Andres that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Damon Andres (DOB: 1969) is an Associate Portfolio Manager for the US Large Cap Value Equity Team at Nomura Asset Management International, a role he first assumed in January 2021 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Damon was a Portfolio Manager for the Real Estate Securities and Income Solutions (RESIS) Team at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) from 1997 to 2020. He joined Delaware Investments in 1994 as a Quantitative Analyst in Equities. From 1991 to 1994, he performed investment consulting services as a Consulting Associate with Cambridge Associates.

Damon received a Bachelor of Arts in business administration with an emphasis in finance and accounting from the University of Richmond. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute.

**Item 3 – Disciplinary Information**

Damon Andres does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Damon Andres is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Damon Andres does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Damon Andres is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Erik Becker, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Erik Becker that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Erik Becker (DOB: 1975) is a Senior Portfolio Manager for the US Large Cap Core Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Erik held the same role at Macquarie Asset Management, and before that he had been a Portfolio Manager at Ivy Investments (which was acquired by Macquarie in 2021) since 2006. He joined Ivy Investments in 1999 as an Investment Analyst and was appointed Assistant Portfolio Manager in 2003.

Erik earned a Bachelor of Science in finance, investments, and banking and a Master of Science in finance from the University of Wisconsin-Madison. Erik holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Erik Becker does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Erik Becker is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Erik Becker does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Erik Becker is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Joshua Brown**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Joshua Brown that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Joshua Brown (DOB: 1980) is a Portfolio Manager for the US Small Cap Growth Equity Team at Nomura Asset Management International, a role he first assumed in January 2024 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He is responsible for making day-to-day investment decisions for the team’s strategy. The team manages all small-cap growth products for the firm. He is also a mid-cap generalist analyst, covering sectors and companies with market caps below \$10 billion.

He has more than 15 years of industry experience covering equities. Previously, he was a Senior Equity Analyst at Ivy Investments (which was acquired by Macquarie in 2021), covering transportation, automotive technology, insurance, metals & mining, chemicals, and leisure products. Josh joined Ivy Investments as an Equity Analyst. He started his analyst career as an investment intern for Ivy Investments, covering oil and gas master limited partnerships. Prior to that, he spent five years as a Financial Advisor for Citigroup Smith Barney.

Josh earned a Bachelor of Science in finance from the University of Kansas and a Master of Business Administration with a concentration in investment management from the University of Texas at Austin.

**Item 3 – Disciplinary Information**

Joshua Brown does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Joshua Brown is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Joshua Brown does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Joshua Brown is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Nathan Brown, CFA**  
**Nomura Investment Management Business Trust 610**  
**Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Nathan Brown that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Nathan Brown (DOB: 1976) is the Director of Research for Nomura Asset Management International, supporting the investment teams in Kansas City, and he heads Nomura’s Kansas City office, roles he first assumed in 2024 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He is responsible for managing the equity analysts; delivering a cohesive, relevant research agenda; marketing the boutique to clients; and cultivating the Nomura culture throughout the office.

Previously, Nathan was a Senior Portfolio Manager for the US Mid Cap Equities Team at Macquarie Asset Management, where he was responsible for making day-to-day investment decisions for the team’s strategy. Nathan joined Ivy Investments (which was acquired by Macquarie in 2021) as an Investment Analyst in 2003 and was appointed Assistant Portfolio Manager in 2011 and Portfolio Manager in 2014.

Nathan earned a Bachelor of Business Administration in finance (Honors) from the University of Iowa and a Master of Business Administration with an emphasis in finance and accounting from Vanderbilt University. Nathan holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Nathan Brown does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Nathan Brown is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Nathan Brown does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Nathan Brown is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Kathleen Marnell-Burst**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Kathleen Marnell-Burst that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Kathleen Marnell-Burst (DOB: 1966) is a Portfolio Manager for Fixed Income at Nomura Asset Management International, a role she assumed in June 2019 at Macquarie Asset Management. She joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Kathleen is primarily responsible for short-term investments. Additionally, her responsibilities include executing trade strategies for the firm’s short-term trading desk, a role she assumed with Delaware Investments (which was acquired by Macquarie in 2010) in June 1994.

She earned a Bachelor of Science in accounting and management from La Salle University.

**Item 3 – Disciplinary Information**

Kathleen Marnell-Burst does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kathleen Marnell-Burst is not engaged in any investment-related business outside of her employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kathleen Marnell-Burst does not receive any compensation outside of her employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kathleen Marnell-Burst is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.



**Mathew Butler, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Mathew Butler that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Mathew Butler (DOB: 1984) is a Senior Portfolio Manager for Fixed Income at Nomura Asset Management International, a role he first assumed in June 2015 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He is responsible for managing total return and buy and hold strategies for the firm’s insurance clients.

Prior to assuming portfolio management responsibilities, Mathew was an Investment Grade Trader and Insurance Portfolio Analyst with Macquarie Asset Management, and before that an Insurance Portfolio Analyst and Trader with Delaware Investments (which was acquired by Macquarie in 2010). Prior to joining Delaware Investments in 2006, he participated for three years in Lincoln Financial Group’s rotational Professional Development Program, first as an Analyst in expense management, followed by positions with financial reporting as a Staff Accountant and as an Analyst in the firm’s Credit Research Group.

Mathew earned a Bachelor of Science with a concentration in finance from the University of Connecticut. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Mathew Butler does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Mathew Butler is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Mathew Butler does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Mathew Butler is supervised by Michael Wildstein, Managing Director, Head of US Credit and Insurance, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Kelley Carabasi, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Kelley Carabasi that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational and Background and Business Experience**

Kelley Carabasi (DOB: 1980) is Co-Head of the US Small-Mid Cap Value Equity Team at Nomura Asset Management International, a role she first assumed in January 2022 with Macquarie Asset Management. She joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Kelley assumed portfolio management responsibilities at Macquarie Asset Management in July 2012. Before that, she was an Equity Analyst with Delaware Investments (which was acquired by Macquarie in 2010) since July 2005. Prior to Delaware Investments, Kelley participated in Lincoln Financial Group’s rotational Professional Development Program, where she began her investment career in 2002.

Kelley earned a Bachelor of Science in finance from Georgetown University and a Master of Business Administration from The Wharton School of the University of Pennsylvania. Kelley holds the Chartered Financial Analyst® designation, and she is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Kelley Carabasi does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kelley Carabasi is not engaged in any investment-related business outside of her employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kelley Carabasi does not receive any compensation outside of her employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kelley Carabasi is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Vincent Celentano, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Vincent Celentano that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Vincent Celentano (DOB: 1989) is a Portfolio Manager for the US Large Cap Value Equity Team at Nomura Asset Management International, a role he originally assumed in February 2025 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously at Macquarie Asset Management, he had been an Associate Portfolio Manager for the US Large Cap Value Equity Team beginning in December 2020 and an Equity Analyst before that. He worked at Raymond James from December 2013 to September 2018 as a Senior Equity Research Associate, covering technology, media, and telecommunications companies, leaving the firm as Lead Research Associate. Before that, he worked at SMB Capital as an Equity Trader.

Vincent earned a Bachelor of Business Administration in finance and accounting, with distinction, from Emory University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute.

**Item 3 – Disciplinary Information**

Vincent Celentano does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Vincent Celentano is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Vincent Celentano does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Vincent Celentano is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Liu-Er Chen, CFA**  
**Nomura Investment Management Business Trust**  
**53 State Street, Boston, MA 02109**  
**Telephone: (617) 406-1700**

This brochure supplement provides information about Liu-Er Chen that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Liu-Er Chen (DOB: 1962) is Head of Emerging Markets Equity at Nomura Asset Management International, responsible for managing the firm’s emerging markets equity portfolios. He also manages the healthcare equity strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Liu-Er held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) starting in 2006. Prior to Delaware Investments, Liu-Er worked at Evergreen Investment Management Company for nearly 11 years, where he was the sole manager of the Evergreen Health Care and Emerging Markets funds. Prior to his career in asset management, Liu-Er worked in sales, marketing, and business development for major American and European pharmaceutical and medical device companies.

Liu-Er earned a Master of Business Administration from Columbia Business School and holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Liu-Er Chen does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Liu-Er Chen is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Liu-Er Chen does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Liu-Er Chen is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Stephen Czepiel**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Stephen Czepiel that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Stephen Czepiel (DOB: 1957) is a Senior Portfolio Manager for municipal bond funds and accounts at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he held the same role at Macquarie Asset Management, and he first assumed portfolio management responsibilities with Delaware Investments (which was acquired by Macquarie in 2010) in 2007. Before that, he was a Senior Bond Trader at Delaware Investments and a Vice President at both Mesirow Financial and Loop Capital Markets. He began his career in the securities industry in 1982 as a Municipal Bond Trader at Kidder Peabody and has more than 40 years of experience in the municipal securities industry.

Stephen earned a Bachelor of Science in finance and economics from Duquesne University.

**Item 3 – Disciplinary Information**

Stephen Czepiel does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Stephen Czepiel is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Stephen Czepiel does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Stephen Czepiel is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Craig Dembek, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Craig Dembek that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Craig Dembek (DOB: 1969) is Director of Credit Research for Nomura Asset Management International. In this role, Craig oversees and supports the entire community of research analysts within the Fixed Income team. He also has primary research responsibility for banks and finance companies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Craig led the Credit Research team at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010), beginning in June 2005. Before that, Craig spent four years at Chartwell Investment Partners as a Senior Fixed Income Analyst. He also spent two years at Stein, Roe & Farnham as a Senior Fixed Income Analyst. From 1999 to 2001, he was a Senior Investment Grade Credit Analyst with Delaware Investments. Earlier in his career, he worked as a Lead Bank Analyst at the Federal Reserve Bank of Boston.

Craig earned a Bachelor of Arts in finance from Michigan State University and a Master of Business Administration with a concentration in finance from the University of Vermont. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Craig Dembek does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Craig Dembek is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Craig Dembek does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Craig Dembek is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Brendan Dillon**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Brendan Dillon that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Brendan Dillon (DOB: 1978) is a Senior Portfolio Manager for Fixed Income at Nomura Asset Management International, a role he assumed in November 2023 at Macquarie Asset Management. In this role, he is responsible for the management of the firm’s Convertible Bond strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he was a Senior Credit Analyst with Macquarie Asset Management’s Private Placements Group, responsible for financial, chemical, paper/packaging, and automotive companies. Prior to Macquarie, Brendan spent 12 years at Aberdeen Investment Management in various roles, most recently as a Senior Portfolio Manager for the US and global high yield strategies, a role he held for eight years. Prior to Aberdeen, he worked as an Analyst/Trader on the Convertible Securities Team at Gartmore Global Investments. He began his career as an Analyst with the Mergers and Acquisitions Group of Wachovia Securities.

He earned a Bachelor of Business Administration from Bucknell University.

**Item 3 – Disciplinary Information**

Brendan Dillon does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Brendan Dillon is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Brendan Dillon does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Brendan Dillon is supervised by Michael Wildstein, Managing Director, Head of US Credit and Insurance, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Michael Foley, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Michael Foley that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Michael Foley (DOB: 1986) is a Senior Portfolio Manager for the US Small-Mid Cap Value Equity Team at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Mike held the same role at Macquarie Asset Management, where he assumed portfolio management responsibilities in July 2019; before that, he had been a Senior Equity Analyst since February 2015. Prior to Macquarie, Mike was an Associate at Patriot Financial Partners, a private equity firm, where he focused on the analysis of companies in the financial services sector. He started his career with Janney Montgomery Scott as an Investment Banking Analyst within the financial institutions group in 2009. Mike is on the board of directors of the McNamee Scholars Program.

Mike earned a Bachelor of Science in finance and accounting from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Michael Foley does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Michael Foley is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Michael Foley does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Michael Foley is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.



**Brad Frishberg, CFA**  
**Nomura Investment Management Business Trust**  
**309 West 49<sup>th</sup> Street, New York, NY 10019**  
**Telephone: (212) 231-1000**

This brochure supplement provides information about Brad Frishberg that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Brad Frishberg (DOB: 1967) is Head of Global Listed Infrastructure and is the lead Portfolio Manager for Global Listed Infrastructure strategies at Nomura Asset Management International, a role he had originally assumed at Macquarie Asset Management in December 2009. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Prior to Macquarie, Brad was Managing Director and US Equity Portfolio Manager at J.P. Morgan Asset Management where he was responsible for managing portfolios and businesses in London, Tokyo, and New York for more than a decade.

He earned a Bachelor of Arts from Brown University and a Master of Arts from Trinity College. Brad holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Brad Frishberg does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Brad Frishberg is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Brad Frishberg does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Brad Frishberg is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Barry Gladstein, CFA, CPA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Barry Gladstein that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Barry Gladstein (DOB: 1964) is the Head of Sustainable Investing for Equities & Multi-Asset at Nomura Asset Management International. In this role, he supports the investment teams in their efforts to integrate environmental, social, and governance (ESG) considerations into their investment processes and co-manages two dedicated sustainability strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Barry held the same role at Macquarie Asset Management. Before that, he was Founding Member and Portfolio Manager for Cross Ledge Investments from 2010 to 2015. Prior to that, he worked at Delaware Investments for 15 years, leaving the firm as Co-Chief Investment Officer for the firm’s Emerging Growth Team in 2010.

Barry has served on the CFA Institute’s ESG Technical Committee and the Investment Management Education Association’s ESG Committee leadership group. He is a board member of the Camden, New Jersey, Center for Environmental Transformation.

Barry earned a Bachelor of Science in accounting from the State University of New York at Binghamton and a Master of Business Administration in finance from The Wharton School of the University of Pennsylvania. He holds the Chartered Financial Analyst® designation and is a certified public accountant. He also holds the Fundamentals of Sustainability Accounting Credential® and has completed the CFA Institute’s Certificate in ESG Investing.

**Item 3 – Disciplinary Information**

Barry Gladstein does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Barry Gladstein is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Barry Gladstein does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Barry Gladstein is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Gregory Gizzi**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Gregory Gizzi that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Gregory Gizzi (DOB: 1962) is Head of Fixed Income and Municipal Bonds of Nomura Asset Management International, a role he assumed in July 2022 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Greg oversees the US fixed income business, leads the firm’s municipal business, and is team lead on several of the firm’s tax-exempt strategies. Greg also leads the firm’s taxable municipal business, and he is a member of the Nomura Asset Management International Executive Committee.

Previously, he was a Co-Portfolio Manager of Macquarie Asset Management’s municipal bond funds and several client accounts, a role he assumed in November 2011. Before that, he was Head of Municipal Bond Trading at Delaware Investments (which was acquired by Macquarie in 2010). Greg has more than 20 years of trading experience in the municipal securities industry at firms including Lehman Brothers, UBS, Dillon Read, and Kidder Peabody.

He earned his Bachelor of Arts in economics from Harvard University.

**Item 3 – Disciplinary Information**

Gregory Gizzi does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Gregory Gizzi is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Gregory Gizzi does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Gregory Gizzi is supervised by Shawn Lytle, Senior Managing Director, Chief Executive Officer, Nomura Asset Management International, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Christopher Gowlland, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Christopher Gowlland that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Christopher Gowlland (DOB: 1964) is a Senior Equity Quantitative Analyst at Nomura Asset Management International. His responsibilities include assessing risk exposures and returns and building and maintaining quantitative screens for the investment teams in the equity department globally. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Chris held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) starting in 2007. Before Delaware Investments, Chris worked in mergers and acquisitions at Morgan Stanley and Commerzbank AG, and in sell-side research at Morgan Stanley and State Street Bank.

He is a member of the Investment Governance Committee and the Investments Review Committee for Nomura Asset Management International.

He earned a Bachelor of Arts in Chinese and Spanish from the University of Leeds, a Master of Arts in Development Studies from Brown University, and a Master of International Management from ASU Thunderbird. Chris holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Christopher Gowlland does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Christopher Gowlland is a registered representative of Delaware Distributors, L.P. (“DDL”), a registered broker-dealer affiliated with NIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

**Item 5 – Additional Compensation**

Christopher Gowlland does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Christopher Gowlland is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Bradley Halverson, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Bradley Halverson that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Bradley Halverson (DOB: 1970) is a Senior Portfolio Manager for the US Mid Cap Equities Team at Nomura Asset Management International, a role he first assumed in November 2021 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Brad is responsible for making day-to-day investment decisions for the team’s strategy.

Previously, Brad had been a Portfolio Manager at Ivy Investments (which was acquired by Macquarie in 2021) since 2016. He joined Ivy Investments in 2008 as an Investment Analyst.

Brad earned a Bachelor of Science and a Master of Science in accounting from Brigham Young University and a Master of Business Administration with an emphasis in finance and corporate strategy from the University of Michigan. Brad holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Bradley Halverson does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Bradley Halverson is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Bradley Halverson does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Bradley Halverson is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Jens Hansen**  
**Nomura Investment Management Business Trust**  
**10A Boulevard Joseph II, L-1840 Luxembourg**  
**Telephone: 352 31 51 55 24**

This brochure supplement provides information about Jens Hansen that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Jens Hansen (DOB: 1964) is Head of the Global Equity Compounders Team at Nomura Asset Management International, and is a Portfolio Manager for the team’s strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he held the same role at Macquarie Asset Management and, before that, at ValueInvest Asset Management (which was acquired by Macquarie in 2018) since 2005. He joined ValueInvest in 2001 as a Portfolio Manager. Prior to that, he was a Bond Trader at Nykredit Bank since 1994. He started his career in 1982 with Spar Nord Bank, and since 1990, he worked as an Analyst and Trader of bonds, equities, and derivatives.

Jens is a member of the Board of Directors for Nomura Investment Management Europe S.A.

Jens earned a Graduate Diploma in Business Administration (finance and international trade) from the Aarhus School of Business.

**Item 3 – Disciplinary Information**

Jens Hansen does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Jens Hansen is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Jen Hansen does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Jens Hansen is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Matthew Hodgkins**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Matthew Hodgkins that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Matthew Hodgkins (DOB: 1984) is Head of Americas Listed Real Estate for Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Matthew held the same role at Macquarie Asset Management and, before that, at AMP Capital (which was acquired by Macquarie in 2022) since October 2018. Matthew held various roles at AMP Capital, initially in Chicago as a Senior Real Estate Investment Trust Analyst before moving to London as Head of European Listed Real Estate. He returned to the US, where he became Head of North American Listed Real Estate. Prior to AMP Capital, Matthew worked at BNP Paribas and ABN AMRO in London, Singapore, and Boston as an Equity Research Analyst, specializing in Listed Real Estate starting from 2008.

Matthew earned a Bachelor of Arts Management Studies (Honours) from the University of Nottingham.

**Item 3 – Disciplinary Information**

Matthew Hodgkins does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Matthew Hodgkins is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Matthew Hodgkins does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Matthew Hodgkins is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Kashif Ishaq**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Kashif Ishaq that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Kashif Ishaq (DOB: 1978) is a Senior Portfolio Manager for Fixed Income at Nomura Asset Management International, a role he assumed in September 2020 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Kashif manages corporate bond exposures within fixed income portfolios and oversees corporate credit traders.

He began his career in 2003 as a fixed income Portfolio Analyst with Delaware Investments (which was acquired by Macquarie in 2010) on the Insurance Portfolio Management Team and was later promoted to Investment Grade Trader. Before that, Kashif had participated in Lincoln Financial Group’s Rotational Professional Development Program.

He earned a Bachelor of Science in corporate finance and accounting from Bentley College.

**Item 3 – Disciplinary Information**

Kashif Ishaq does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kashif Ishaq is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kashif Ishaq does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kashif Ishaq is supervised by Michael Wildstein, Managing Director, Head of US Credit and Insurance, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.



**Allan Jensen, CFA, CAIA®**  
**Nomura Investment Management Business Trust**  
**10A Boulevard Joseph II, L-1840 Luxembourg**  
**Telephone: 352 31 51 55 24**

This brochure supplement provides information about Allan Jensen that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Allan Jensen (DOB: 1976) is a Senior Portfolio Manager for the Global Equity Compounders Team at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he held the same role at Macquarie Asset Management, since 2020. Before Macquarie, he spent five years at European Capital Partners as a Portfolio Manager, and before that he was a Trader at European Value Partners and a Portfolio Manager at UBS Wealth Management. He began his investment career at Nordea Bank.

Allan earned a Graduate Diploma in Finance from the Copenhagen Business School. He holds both the Chartered Financial Analyst® designation and the Chartered Alternative Investment Analyst designation.

**Item 3 – Disciplinary Information**

Allan Jensen does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Allan Jensen is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Allan Jensen does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Allan Jensen is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Charles John, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Charles John that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Charles John (DOB: 1976) is a Senior Portfolio Manager for the Global Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Charles held the same role at Macquarie Asset Management since November 2021. Before that, he had been an Equity Investment Analyst at Ivy Investments (which was acquired by Macquarie in 2021) since 2017, and earlier was Co-Portfolio Manager of a global fund and Senior Investment Analyst with Scout Investments.

Charles is a volunteer at Freedom Service Dogs, an organization that transforms lives by partnering individuals in need with custom-trained assistance dogs. He is also a board member of Friends for Youth, an organization that provides mentoring services for the at-risk youth population.

Charles earned a Bachelor of Engineering in mechanical engineering from the Bangalore Institute of Technology (B.I.T.) India (Honors). He earned a Master of Business Administration with an emphasis in finance from the University of Missouri–Kansas City. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Charles John does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Charles John is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Charles John does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Charles John is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Stephen Juszczyszyn**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Stephen Juszczyszyn that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Stephen Juszczyszyn (DOB: 1969) is a Senior Portfolio Manager for Fixed Income at Nomura Asset Management International, a role he assumed in July 2020 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He is primarily responsible for portfolio construction and asset allocation of structured products. He is also responsible for research analysis, trading, and portfolio management for structured products including mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) across all core, core plus, multisector, limited-term, and insurance strategies.

He has more than 25 years of experience as a fixed income Portfolio Manager, Trader, and Analyst specializing in structured products. From 2007 to 2020, he was a Senior Structured Products Analyst and Trader at Delaware Investments (which was acquired by Macquarie in 2010) and then at Macquarie Asset Management. Before that, Stephen worked at Sovereign Bank Capital Markets as Director of Fixed Income Trading and earlier he was a Senior Fixed Income Trader and Assistant Portfolio Manager at Delaware Investments.

He earned a Bachelor of Finance from La Salle University and a Master of Business Administration with a concentration in finance from Saint Joseph’s University.

**Item 3 – Disciplinary Information**

Stephen Juszczyszyn does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Stephen Juszczyszyn is a registered representative of Delaware Distributors, L.P. (“DDL”), a registered broker-dealer affiliated with NIMBT, but does not receive commissions or other sales-based compensation as a result of that relationship.

**Item 5 – Additional Compensation**

Stephen Juszczyszyn does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Stephen Juszczyszyn is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Claus Juul**  
**Nomura Investment Management Business Trust**  
**10A Boulevard Joseph II, L-1840 Luxembourg**  
**Telephone: 352 31 51 55 24**

This brochure supplement provides information about Claus Juul that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Claus Juul (DOB: 1970) is a Senior Portfolio Manager for the Global Equity Compounders Team at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Claus was a Senior Portfolio Manager at Macquarie Asset Management, a role he had originally assumed with ValueInvest (which was acquired by Macquarie in 2018) in 2004. Prior to ValueInvest, he worked at Spar Nord Bank as an Equity Analyst and then as Vice President of the Research Department. He earned a Master of Science in economics and business administration from the Aarhus School of Business.

**Item 3 – Disciplinary Information**

Claus Juul does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Claus Juul is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Claus Juul does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Claus Juul is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Aditya Kapoor, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Aditya Kapoor that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Aditya Kapoor (DOB: 1979) is a Senior Portfolio Manager for the Global Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Adi held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021). He joined Ivy Investments in 2008 as an Equity Investment Analyst and was appointed Assistant Portfolio Manager in 2013 and Portfolio Manager in 2017.

He earned a Bachelor of Technology in production and industrial engineering from the Indian Institute of Technology (IIT-Delhi) and received a Master of Business Administration from The Johnson School at Cornell University. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Aditya Kapoor does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Aditya Kapoor is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Aditya Kapoor does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Aditya Kapoor is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Bradley Klappmeyer, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Bradley Klappmeyer that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Bradley Klappmeyer (DOB: 1976) is a Senior Portfolio Manager and Team Lead for the US Large Cap Growth Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Brad held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021). He joined Ivy Investments as an Investment Analyst in 2007 and was appointed Assistant Portfolio Manager in 2011 and Portfolio Manager in 2016.

Brad earned a Bachelor of Science in finance and a minor in economics from Truman State University. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Bradley Klappmeyer does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Bradley Klappmeyer is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Bradley Klappmeyer does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Bradley Klappmeyer is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Barry Klein, CFA, CPA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Barry Klein that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Barry Klein (DOB: 1978) is a Portfolio Manager and Senior Equity Analyst for the Global Listed Infrastructure Team at Nomura Asset Management International. In addition, he co-manages the firm’s energy transition ETF and a climate solutions strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he held the same role at Macquarie Asset Management since July 2010. Prior to joining Macquarie in 2010, Barry was an Equities Research Analyst with Citigroup. He was a member of Citi’s top-ranked utilities research team, covering gas and electric utilities and integrated gas companies. Before his time at Citi, Barry worked in PwC’s Business Assurance and Advisory Services, where he audited and reviewed companies in the utilities, consumer products, and not-for-profit sectors.

He is currently Chairman of the Board for the charity Stupid Cancer.

Barry earned a Bachelor of Arts in accounting (magna cum laude) from Boston University’s Questrom School of Business. He holds the Chartered Financial Analyst® designation and is a Certified Public Accountant.

**Item 3 – Disciplinary Information**

Barry Klein does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Barry Klein is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Barry Klein does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Barry Klein is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Erin Ksenak**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Erin Ksenak that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Erin Ksenak (DOB: 1987) is a Portfolio Manager for the US Large Cap Value Equity Team at Nomura Asset Management International, a role she originally assumed in December 2020 with Macquarie Asset Management. She joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, she was an Equity Analyst at Macquarie Asset Management. Before that, she worked at Affinity Investment Advisors as a Portfolio Manager for the domestic and international equity investment team and at Miller Investment Management as a Research Associate.

Erin earned a Bachelor of Science in finance from Fordham University and graduated summa cum laude.

**Item 3 – Disciplinary Information**

Erin Ksenak does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Erin Ksenak is not engaged in any investment-related business outside of her employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Erin Ksenak does not receive any compensation outside of her employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Erin Ksenak is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Nikhil Lalvani, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Nikhil Lalvani that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Nikhil Lalvani (DOB: 1974) is Head of US Large Cap Value Equity at Nomura Asset Management International, a position he first assumed with Macquarie Asset Management in October 2018. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

From 2006 to 2018, Nikhil was a Senior Portfolio Manager for the US Large Cap Value Equity Team at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010). Earlier at Delaware Investments, Nikhil worked as a Fundamental and Quantitative Analyst on several investment strategies and as an Account Analyst in the SMA Operations Group. Prior to that, he was a Research Associate with Bloomberg.

Nikhil earned a Bachelor of Science in finance from The Pennsylvania State University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Nikhil Lalvani does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Nikhil Lalvani is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Nikhil Lalvani does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Nikhil Lalvani is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Stefan Löwenthal, CFA**  
**Nomura Investment Management Business Trust**  
**Kaerntner Strasse 28 L3, Vienna, Austria 1010**  
**Telephone: 43 676 3030 961**

This brochure supplement provides information about Stefan Löwenthal that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Stefan Löwenthal (DOB: 1984) is Head of Global Multi-Asset for Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Stefan leads the team responsible for asset allocation and portfolio construction; the management of multi-asset funds, model portfolios, and institutional accounts; and the development of new multi-asset investment strategies serving clients across the globe. He oversees all research, portfolio management, and thought leadership activities of the team, which, with its highly differentiated investment process, has engineered multi-asset solutions for more than 25 years.

Previously, Stefan held the same role at Macquarie Asset Management, which he joined in February 2008 as a Portfolio Manager on the Global Multi-Asset Team. He was appointed Chief Investment Officer for the team in 2013.

Stefan serves on the management board of Nomura Investment Management Austria KAG and chairs its Investment Policy Committee. He is a frequent speaker at industry events and universities.

Stefan earned a Master of Management Science from the Vienna University of Economics and Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Austria.

**Item 3 – Disciplinary Information**

Stefan Löwenthal does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Stefan Löwenthal is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Stefan Löwenthal does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Stefan Löwenthal is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Shawn Lytle**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Shawn Lytle that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Shawn Lytle (DOB: 1970) is Chief Executive Officer of Nomura Asset Management International, where he is responsible for overseeing the business, investment teams, and strategies for clients. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He also serves as the President of Nomura Funds (formerly, Macquarie Funds) and oversees registered vehicle governance in the US and Europe. Shawn is a member of the Nomura Asset Management International Executive Committee.

He has more than 30 years of asset management experience. Before joining Macquarie in 2015, he held several management and equity investment roles at UBS Asset Management and various roles at J.P. Morgan Asset Management.

Shawn is a member of the Investment Company Institute (ICI) Executive Committee. He is also a board member of OppNet and Philadelphia Financial Scholars, in addition to being the former Chairman of the National Association of Securities Professionals (NASP).

He earned a Bachelor of Science in marketing from The McDonough School of Business at Georgetown University.

**Item 3 – Disciplinary Information**

Shawn Lytle does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Shawn Lytle is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Shawn Lytle does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Shawn Lytle is supervised by Yoshihiro Namura, Head of Investment Management of Nomura Holdings, Inc., who may be contacted at (215) 255-2300.

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**Kent Madden, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Kent Madden that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational and Background and Business Experience**

Kent Madden (DOB: 1972) is Co-Head of the US Small-Mid Cap Value Equity Team at Nomura Asset Management International, a role he first assumed in January 2022 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he assumed portfolio management responsibilities at Macquarie Asset Management in July 2012. Before that, he was a Senior Equity Analyst at Delaware Investments (which was acquired by Macquarie in 2010) since October 2010, and he started at Delaware Investments in December 2004 as an Equity Analyst. Prior to Delaware Investments, he was an Equity Analyst at Gartmore Global Investments, where he covered technology stocks. Kent worked at Federated Investors as an Equity Analyst, where he gained experience covering small-capitalization stocks, and he was a Corporate Finance Analyst at Lehman Brothers.

Kent earned a Bachelor of Arts in economics from DePauw University and a Master of Business Administration from the University of Chicago. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Kent Madden does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kent Madden is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kent Madden does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kent Madden is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Paul Matlack, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

Paul Matlack (DOB: 1959) is a Senior Fixed Income Strategist at Nomura Asset Management International, a role he first assumed in 2010 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Prior to Macquarie, he worked at Chartwell Investment Partners for seven years as a Senior Portfolio Manager in fixed income, where he managed core, core plus, and high yield strategies. Before that, Paul was a Senior Portfolio Manager of High Yield Bonds at Turner Investment Partners. From September 1989 to October 2000, he worked at Delaware Investments in several roles including Senior Credit Analyst and Senior Portfolio Manager, and he left as Co-Head of the firm’s High Yield Group.

Paul earned a Bachelor of Arts in international relations from the University of Pennsylvania and a Master of Business Administration with a concentration in finance from George Washington University. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Paul Matlack does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Paul Matlack is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Paul Matlack does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Paul Matlack is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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**James Maydew**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

James Maydew (DOB: 1980) is Head of Global Listed Real Assets for Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Formed in 2024, the Global Listed Real Assets platform integrates the Global Listed Real Estate (GLRE) and Global Listed Infrastructure (GLI) and the sub-advised Global Natural Resources (GNR) strategies under a single platform, led by James. In this role, James works closely with the sector leads of the GLI and GNR strategies to deliver listed real assets solutions to clients. Within Global Listed Real Assets, James is also Head of Global Listed Real Estate. As Head of the Global Listed Real Estate Team, he is responsible for all aspects of the strategy and team.

Prior to 2024, James was Head of Global Listed Real Estate at Macquarie Asset Management and, before that, at AMP Capital (which was acquired by Macquarie in 2022) since November 2016. He has been investing in real estate since 2002 and specializing in global listed real estate markets since 2007.

James earned a Bachelor of Science in real estate investment and finance from the University of Reading and is an accredited member of the Royal Institution of Chartered Surveyors (MRICS).

**Item 3 – Disciplinary Information**

James Maydew does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

James Maydew is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

James Maydew does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

James Maydew is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**John McCarthy, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

John McCarthy (DOB: 1965) is a Senior Portfolio Manager for Leveraged Credit at Nomura Asset Management International, a role he assumed in July 2016 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He manages high yield portfolios and serves as a Co-Portfolio Manager for bank loans, fixed rate multisector, and core plus strategies.

Previously, he was Co-Head of Credit Research at Macquarie Asset Management. Before that, he held a number of roles with Delaware Investments (which was acquired by Macquarie in 2010), including Senior Research Analyst, Senior High Yield Analyst, High Yield Trader, and Municipal Bond Trader. John was also a Senior High Yield Analyst and Trader at Chartwell Investment Partners for five years.

John earned a Bachelor of Science in business administration from Babson College. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

John McCarthy does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

John McCarthy is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

John McCarthy does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

John McCarthy is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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**Kenneth McQuade**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

Kenneth McQuade (DOB: 1970) is a Senior Portfolio Manager for the US Small Cap Growth Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Ken held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021). Ken joined Ivy Investments as an Investment Analyst in 1997 and was appointed Assistant Portfolio Manager in 2003 and Portfolio Manager in 2006.

Ken earned a Bachelor of Science in finance from Bradley University.

**Item 3 – Disciplinary Information**

Kenneth McQuade does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kenneth McQuade is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kenneth McQuade does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kenneth McQuade is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Timothy Miller, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

Timothy Miller (DOB: 1957) is a Senior Portfolio Manager and Team Lead for the US Small Cap Growth Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. The team manages all small-cap growth products for the firm.

Previously, Tim held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021) since 2008. Prior to that, he held various positions at Invesco including Portfolio Manager and Chief Investment Officer.

Tim is a member of the Finance Council at Escuela de Guadalupe in Denver, a dual language, private Catholic School of Excellence for grades pre-K through 8. He also serves on the Finance Committee at Holy Family Parish in Denver.

He earned a Bachelor of Science/Bachelor of Arts in finance from St. Louis University and a Master of Business Administration from the University of Missouri-St. Louis. Tim holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Timothy Miller does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Timothy Miller is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Timothy Miller does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Timothy Miller is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Michael Morris, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

Michael Morris (DOB: 1968) is a Senior Portfolio Manager for the US Core Equity Team at Nomura Asset Management International. He performs analysis and research to support the portfolios managed by the investment team. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Mike held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) starting in November 2004. Mike joined Delaware Investments in 1999 as a Senior Equity Analyst. Prior to that, he was a Senior Equity Analyst at Newbold’s Asset Management, covering financial stocks. Mike began his investment career at Ohio Casualty in 1993.

He earned a Bachelor of Science in finance from Indiana University and a Master of Business Administration from The Wharton School of the University of Pennsylvania. Mike is a former member of the Bank and Financial Analysts Association. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Michael Morris does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Michael Morris is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Michael Morris does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Michael Morris is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Donald Padilla, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Donald Padilla that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Donald Padilla (DOB: 1964) is a Senior Portfolio Manager for the US Core Equity Team at Nomura Asset Management International. Don performs analysis and research to support the portfolios managed by the investment team. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Don held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) starting in November 2004. Don joined Delaware Investments in 1994 as Assistant Controller in the firm’s treasury function. In this role, he was responsible for managing corporate cash investments, developing financial models, and overseeing the financial operations of the Lincoln Life 401(k) annuities segment. Prior to that, Don held various positions at The Vanguard Group, where he began his investment career in 1987.

Don earned a Bachelor of Science in accounting from Lehigh University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Donald Padilla does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Donald Padilla is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Donald Padilla does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Donald Padilla is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Klaus Petersen, CFA**  
**Nomura Investment Management Business Trust**  
**10A Boulevard Joseph II, L-1840 Luxembourg**  
**Telephone: 352 31 51 55 24**

This brochure supplement provides information about Klaus Petersen that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Klaus Petersen (DOB: 1964) is a Senior Portfolio Manager for the Global Equity Compounders Team at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Klaus held the same role at Macquarie Asset Management and, before that, at ValueInvest Asset Management (which was acquired by Macquarie in 2018) since 2006. Previously, he worked for ATP, Denmark’s largest pension fund, first as a Senior Portfolio Manager and then leading the technology, media, and telecommunications team. Before that, he worked at Codan Bank as a Senior Sales Analyst and then as a Senior Portfolio Manager, and earlier he worked for various brokers as an Equity Sales Analyst. He started his career in 1984 as an Administrator of Pension Pools at Faellesbanken in Denmark.

Klaus earned a Graduate Diploma in Business Administration (financial and management accounting) from the Copenhagen Business School, and he holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Klaus Petersen does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Klaus Petersen is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Klaus Petersen does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Klaus Petersen is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**John Pickard**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about John Pickard that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

John Pickard (DOB: 1966) is Head of Equities & Multi-Asset of Nomura Asset Management International, a role he first assumed with Macquarie Asset Management in 2021. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. John leads the firm’s global equities and multi-asset business, with overall responsibility for performance and governance of the individual teams, and for the centralized investment platform, including trading, risk management, sustainability, and product development. John is a member of the Nomura Asset Management International Executive Committee.

John has 35 years of global equity portfolio management experience. Prior to joining Macquarie, he was a partner at h2glenfern in London, leading the firm’s environmental, social, and governance (ESG) practice and supporting the growth of the firm’s capital markets advisory business across Europe. Before that, he was the Chief Investment Officer at Martin Currie Investment Management in Edinburgh, after initially spending over 20 years with UBS Asset Management. There he was responsible for leading the firm’s institutional and wholesale equity platform within multiple markets, first as Head of Asian and Emerging Market Equities in London and Tokyo, and later as European Head of Equities in Zurich.

He earned a Bachelor of Arts in natural sciences from Oriel College, Oxford University.

**Item 3 – Disciplinary Information**

John Pickard does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

John Pickard is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

John Pickard does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

John Pickard is supervised by Shawn Lytle, Senior Managing Director, Chief Executive Officer, Nomura Asset Management International, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Janaki Rao**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Janaki Rao that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Janaki Rao (DOB: 1970) is Head of the US Multisector Team at Nomura Asset Management International, a role he assumed in May 2024 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He has overall responsibility for US multisector capabilities, including the portfolios, the team, and client and business management.

Prior to Macquarie, Janaki was Director of US Multisector Fixed Income at AllianceBernstein from November 2019 to February 2023, responsible for managing multisector fixed income portfolios, including Treasury inflation-protected securities (TIPS) and agency mortgage-backed securities (MBS) portfolios. Before that, he was AllianceBernstein’s Head of Agency MBS from March 2013 to November 2019, and prior to that spent seven years at Morgan Stanley as Vice President of Agency MBS Research.

Janaki earned a Bachelor of Arts (Honors) in economics from the University of Delhi, a Master of Business Administration with an emphasis in marketing from Symbiosis Institute of Business Management, and a Master of Business Administration with an emphasis in finance from the Zicklin School of Business at Baruch College.

**Item 3 – Disciplinary Information**

Janaki Rao does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Janaki Rao is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Janaki Rao does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Janaki Rao is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Mansur Rasul**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Mansur Rasul that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Mansur Rasul (DOB: 1980) is Head of Emerging Markets Debt at Nomura Asset Management International, a role he assumed in December 2025. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, he was a Senior Portfolio Manager on the Emerging Markets Debt Team at Macquarie Asset Management since July 2016. Prior to his role managing emerging markets credit portfolios, he was responsible for emerging markets trading. Before joining Macquarie in 2012, he worked at ING Financial Markets, where he was responsible for emerging markets credit trading and structuring. Prior to that, he worked for Daiwa Capital Markets America as Director of the firm’s fixed income syndicate, responsible for the placement of all fixed income products to US-based accounts. He also worked with Merrill Lynch as an associate responsible for Asian credit trading and worked at Delaware Investments as an Analyst.

Mansur earned a Bachelor of Science in economics with a minor in political science from Northwestern University.

**Item 3 – Disciplinary Information**

Mansur Rasul does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Mansur Rasul is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Mansur Rasul does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Mansur Rasul is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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**David Reidinger**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about David Reidinger that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

David Reidinger (DOB: 1971) is Head of the US Core Equity Team at Nomura Asset Management International. He is responsible for management of the team’s investment portfolios and he performs analysis and research. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Dave held the same role at Macquarie Asset Management starting in March 2025. Before that, he was a Senior Portfolio Manager for the team, a role he assumed in October 2016. Prior to joining Macquarie, Dave was a Senior Equity Analyst and Portfolio Manager at Chartwell Investment Partners, where he had worked on the firm’s small- and mid-cap growth strategies since 2004. Prior to Chartwell, Dave was a Portfolio Manager at Morgan Stanley Investment Management and a Senior Equity Analyst at Tiger Management. He began his investment career in 1993 as an Equity Research Analyst at Goldman Sachs.

Dave earned a Bachelor of Arts in mathematics and economics from Fordham University and a Master of Business Administration from Columbia Business School.

**Item 3 – Disciplinary Information**

David Reidinger does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

David Reidinger is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

David Reidinger does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

David Reidinger is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**William Roach, CFA, CMT**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

William Roach (DOB: 1986) is a Senior Portfolio Manager for municipal bond funds and client accounts at Nomura Asset Management International, a role he assumed in May 2023 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Bill joined Macquarie’s Municipal Bond Team in April 2015, and before that, he spent three years as an Internal Sales Consultant in Macquarie’s Client Solutions Group, where he managed relationships across the country and across asset classes. Previously, he worked at Merrill Lynch as an Investment Consultant and Analyst and Creative Financial Group as a Financial Advisor.

He earned a Bachelor of Science with dual concentrations in business administration and political science from Albright College and a Master of Business Administration with a concentration in finance from Villanova University. He holds the Chartered Financial Analyst® and Chartered Market Technician® designations.

**Item 3 – Disciplinary Information**

William Roach does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

William Roach is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

William Roach does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

William Roach is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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**Charles (Trey) Schorgl, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Trey Schorgl that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Trey Schorgl (DOB: 1987) is a Senior Portfolio Manager for the Global Equity Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategies. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Trey held the same role at Macquarie Asset Management, assuming portfolio management responsibilities in July 2023. Before that, he was appointed Senior Equity Analyst in January 2022. He joined Ivy Investments (which was acquired by Macquarie in 2021) in 2014 as an Equity Analyst. His research responsibilities were concentrated in aerospace and defense, industrial conglomerates, and semiconductors and semiconductor capital equipment. Prior to Ivy Investments, he was an Equity Analyst with Balyasny Asset Management and an Equity Research Associate with Credit Suisse.

He earned a Bachelor of Business Administration, cum laude, with a double major in finance and accounting from Texas Christian University. He holds the Chartered Financial Analyst® designation, and he is a member of the CFA Institute and the CFA Society of Kansas City.

**Item 3 – Disciplinary Information**

Trey Schorgl does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Trey Schorgl is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Trey Schorgl does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Trey Schorgl is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Kimberly Scott, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Kimberly Scott that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Kimberly Scott (DOB: 1960) is a Senior Portfolio Manager and Team Lead for the US Mid Cap Equities Team at Nomura Asset Management International, where she is responsible for making day-to-day investment decisions for the team’s strategy. She joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Kim was a Portfolio Manager at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021) since 2002. She joined Ivy Investments as an Investment Analyst in 1999.

She earned a Bachelor of Science in microbiology from the University of Kansas and earned a Master of Business Administration from the University of Cincinnati. Kim holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Kimberly Scott does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Kimberly Scott is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Kimberly Scott does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Kimberly Scott is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Peter Seelig, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Peter Seelig that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Peter Seelig (DOB: 1981) is a Senior Portfolio Manager for Fixed Income at Nomura Asset Management International. He has a dual role as a member of the Multisector Team, a role he first assumed in May 2018 with Macquarie Asset Management, and the Insurance Team, which he rejoined in December 2025. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He will retain dual responsibilities until March 31, 2026, when he will transition fully to the Insurance Team. He is responsible for portfolio construction and strategic asset allocation for the full suite of US Multisector solutions and is responsible for managing total return strategies for the firm’s insurance clients.

Before becoming a member of the Multisector Team at Macquarie Asset Management, Pete was a Portfolio Manager for its Insurance Team. Prior to that, he was a Portfolio Analyst at Delaware Investments, which he joined in 2009 (and which was acquired by Macquarie in 2010). Before that, he was an Operations Derivative Analyst with The Bank of New York Mellon, where he processed and analyzed complex derivative instruments.

He earned a Bachelor of Arts in finance and accounting, with a minor in public policy, from Franklin & Marshall College. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Peter Seelig does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Peter Seelig is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Peter Seelig does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Peter Seelig is supervised by Michael Wildstein, Managing Director, Head of US Credit and Insurance, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Sean Simmons, CFA, CMT**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Sean Simmons that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Sean Simmons (DOB: 1978) is a Foreign Exchange Strategist and Senior Trader for the Emerging Markets Debt Team at Nomura Asset Management International. He is responsible for trading across all emerging market debt strategies, as well as providing strategic analysis for emerging market debt portfolios. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Sean held the same role at Macquarie Asset Management and, before that, at Delaware Investments (which was acquired by Macquarie in 2010) beginning in 2007. Prior to Delaware Investments, he worked as a Derivatives Strategist for Susquehanna International Group and as a Proprietary Derivatives Trader for Wolverine Trading.

Sean earned a Masters in Finance from London Business School and a Bachelor of Science in economics from Rutgers University. He holds the Chartered Financial Analyst® and Chartered Market Technician® designations, and he is a member of the CFA Society of Philadelphia.

**Item 3 – Disciplinary Information**

Sean Simmons does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Sean Simmons is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Sean Simmons does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Sean Simmons is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Ross Smith, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Ross Smith that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Ross Smith (DOB: 1988) is the Client Portfolio Manager for the Global Multi-Asset Team at Nomura Asset Management International, a role he first assumed in April 2022 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. The Global Multi-Asset Team, led by Stefan Löwenthal, has engineered multi-asset solutions for more than 25 years. With its highly differentiated investment process, the team serves clients around the globe. In his role, Ross is responsible for representing the investment team’s philosophy and process to clients.

Prior to Macquarie, Ross was a Vice President and Analytics Consultant at MSCI, where he served as a subject matter expert on Barra factors. Prior to MSCI, Ross worked at OppenheimerFunds as a Portfolio Strategist, where he constructed and provided multi-asset portfolio solutions.

In addition to his role, Ross volunteers as a tour guide at the American Museum of Natural History in New York City.

Ross earned his Bachelor of Arts with a double major in business administration and economics from McDaniel College. He holds the Chartered Financial Analyst® designation and is also a Chartered SRI Counselor.

**Item 3 – Disciplinary Information**

Ross Smith does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Ross Smith is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Ross Smith does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Ross Smith is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**William Stitzer**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

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**Item 2 – Educational Background and Business Experience**

William Stitzer (DOB: 1969) is a Senior Portfolio Analyst for Fixed Income at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. In this role, he provides strategic support and analysis for the management of the firm’s US investment grade corporate credit strategies and clients.

Previously, he held the same role at Macquarie Asset Management. He joined Delaware Investments (which was acquired by Macquarie in 2010) as a Staff Accountant in the Financial Control Group before moving to the Fixed Income Group in 2001 as a Portfolio Analyst. William later became a Portfolio Manager on the firm’s Insurance Portfolio Management Team. Prior to joining Delaware Investments in 1997, William worked at Temple University Health System as a Corporate Accountant.

He earned a Bachelor of Science in finance from La Salle University and a Master of Business Administration with a concentration in finance from Temple University Fox School of Business.

**Item 3 – Disciplinary Information**

William Stitzer does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

William Stitzer is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

William Stitzer does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

William Stitzer is supervised by Michael Wildstein, Managing Director, Head of US Credit and Insurance, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Christina Van Het Hoen, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Christina Van Het Hoen that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Christina Van Het Hoen (DOB: 1989) is a Portfolio Manager for the US Core Equity Team at Nomura Asset Management International. In this role, she performs analysis and research to support the portfolios managed by the investment team. She joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Christina held the same role at Macquarie Asset Management starting in April 2024. She joined the investment team in July 2021 as a Senior Equity Analyst. Prior to Macquarie, Christina worked at Capital Group as part of Capital Fixed Income Investors for nearly six years and at Citigroup in the healthcare investment banking, global securitized products, and equity capital markets groups for four years.

She is on the board of Children’s Village in Philadelphia, a non-profit that offers early childhood education to young and school-aged children.

Christina earned a Bachelor of Science in engineering in operations research and financial engineering from Princeton University. She also holds the Chartered Financial Analyst® designation and is a member of the CFA Institute, CFA Society of Philadelphia, and CFA Society of New York.

**Item 3 – Disciplinary Information**

Christina Van Het Hoen does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Christina Van Het Hoen is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Christina Van Het Hoen does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Christina Van Het Hoen is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Bradley Warden, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Bradley Warden that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Bradley Warden (DOB: 1974) is a Senior Portfolio Manager for the Science and Technology Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Brad held the same role at Macquarie Asset Management and, before that, at Ivy Investments (which was acquired by Macquarie in 2021). He joined Ivy Investments in 2003 as an Investment Analyst covering multiple areas of technology and healthcare, and he became an Assistant Portfolio Manager in 2014 and a Portfolio Manager in 2016.

Brad serves as a volunteer Investment Counselor and Advisory Committee member to the Texas McCombs Investment Advisors LLC, a student-managed fund at the University of Texas at Austin.

He earned a Bachelor of Science in business administration from Trinity University and a Master of Business Administration in finance from the University of Texas at Austin. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Bradley Warden does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Bradley Warden is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Bradley Warden does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Bradley Warden is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

**Michael Wildstein, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Michael Wildstein that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Michael Wildstein (DOB: 1967) is Head of US Credit and Insurance for Nomura Asset Management International, a role he assumed in July 2018 at Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He is responsible for investment strategy and business development across the full suite of US Credit and Insurance strategies. Michael has managed corporate credit-related portfolios since July 2010.

Previously, he was a Senior Corporate Bond Analyst at Delaware Investments (which was acquired by Macquarie in 2010), focused on the telecommunications sector for high-grade and high yield portfolios. Before that, Michael spent five years at Merrill Lynch Investment Managers in various roles that included Portfolio Manager for the Core Bond Team, Corporate Bond Research Analyst, and Corporate Bond Trader. Prior to this, Michael worked in finance, corporate strategy, and business development with several firms including RCN Corporation and AT&T Local Services.

He earned a Master of Business Administration from Drexel University and a Bachelor of Science from the University of Tampa. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Michael Wildstein does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Michael Wildstein is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Michael Wildstein does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Michael Wildstein is supervised by Gregory Gizzi, Managing Director, Head of Fixed Income and Municipal Bonds, who may be contacted at (215) 255-2300.

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**Jürgen Wurzer, CFA**  
**Nomura Investment Management Business Trust**  
**Kaerntner Strasse 28 L3, Vienna, Austria 1010**  
**Telephone: 43 676 3030 961**

This brochure supplement provides information about Jürgen Wurzer that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Jürgen Wurzer (DOB: 1984) is Deputy Head of Global Multi-Asset for Nomura Asset Management International, a role he originally assumed in April 2018 with Macquarie Asset Management. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. Jürgen is responsible for designing and managing multi-asset strategies, overseeing quantitative research and modelling, and analysing global equity markets. His team, led by Stefan Löwenthal, has engineered multi-asset solutions for more than 25 years. With its highly differentiated investment process, the team serves clients around the globe.

Prior to being at Macquarie Asset Management in his current role, he worked for Erste Asset Management between 2016 and 2018. Before that, he had been focusing on multi-asset solutions at Macquarie since 2007. In addition to his role at Nomura, Jürgen serves as a lecturer for asset allocation, quantitative finance, and portfolio and risk management at several educational institutions.

Jürgen earned a Master of Arts from the University of Applied Sciences Wiener Neustadt. He holds the Chartered Financial Analyst® designation, the CFA Institute Certificate in ESG Investing and is a member of the CFA Society Austria.

**Item 3 – Disciplinary Information**

Jürgen Wurzer does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Jürgen Wurzer is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Jürgen Wurzer does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Jürgen Wurzer is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Aaron Young**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Aaron Young that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Aaron Young (DOB: 1977) is a Senior Portfolio Manager for the Global Multi-Asset Team at Nomura Asset Management International. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025. He focuses on asset allocation, portfolio construction, and risk analysis. The team, led by Stefan Löwenthal, has engineered multi-asset solutions for more than 25 years. With its highly differentiated investment process, the team serves clients around the globe. Aaron also contributes to the team’s fundamental research process.

Previously, Aaron held the same role at Macquarie Asset Management. Before that, beginning in 2005, he worked in a variety of roles at Ivy Investments (which was acquired by Macquarie in 2021), most recently as both a Multi-Asset Portfolio Manager and member of the Equity Risk and Quantitative Research Team. He serves on the firm’s Optimum Sub-Advisory Oversight Committee of the Optimum Fund Trust.

Aaron earned a Bachelor of Arts in philosophy with Honors from the University of Missouri and a Master of Business Administration with an emphasis in finance and strategy from the Olin School of Business at Washington University.

**Item 3 – Disciplinary Information**

Aaron Young does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Aaron Young is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Aaron Young does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Aaron Young is supervised by Linda Bakhshian, Managing Director, Deputy Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

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**Gustaf Zinn, CFA**  
**Nomura Investment Management Business Trust**  
**610 Market Street, Philadelphia, PA 19106**  
**Telephone: (215) 255-2300**

This brochure supplement provides information about Gustaf Zinn that supplements the Nomura Investment Management Business Trust (“NIMBT”) brochure. You should have received a copy of that brochure. Please contact us at (215) 255-2300 if you did not receive NIMBT’s brochure or if you have any questions about the contents of this supplement.

**Item 2 – Educational Background and Business Experience**

Gustaf Zinn (DOB: 1973) is a Senior Portfolio Manager for the Science and Technology Team at Nomura Asset Management International, where he is responsible for making day-to-day investment decisions for the team’s strategy. He joined Nomura Asset Management as part of Nomura’s acquisition of Macquarie Asset Management’s US and European public investments business in 2025.

Previously, Gus held the same role at Macquarie Asset Management. Before that he had worked as a Portfolio Manager for Ivy Investments (which was acquired by Macquarie in 2021) since 2006. Gus joined Ivy Investments in 1998 and had served as Assistant Portfolio Manager for funds managed by Ivy Investments since July 2003, in addition to his duties as a Research Analyst.

He is on the finance council at St. Ann Church in Kansas City and also acts as a guest teacher in economics four times per semester at Rockhurst High School. His focus is on the basics of fundamental analysis for equities.

Gus earned a Bachelor of Science and a Master of Science in finance from the University of Wisconsin-Madison. He holds the Chartered Financial Analyst® designation.

**Item 3 – Disciplinary Information**

Gustaf Zinn does not have any disciplinary information to disclose.

**Item 4 – Other Business Activities**

Gustaf Zinn is not engaged in any investment-related business outside of his employment with NIMBT or its affiliates.

**Item 5 – Additional Compensation**

Gustaf Zinn does not receive any compensation outside of his employment with NIMBT or its affiliates.

**Item 6 – Supervision**

Gustaf Zinn is supervised by John Pickard, Managing Director, Head of Equities & Multi-Asset, who may be contacted at (215) 255-2300.

Additionally, NIMBT has implemented written policies and procedures to monitor the advisory activities of the firm and its supervised persons. All associated persons are required to adhere to these policies and procedures to help ensure adherence to applicable federal and state securities laws. NIMBT’s Compliance Department has created various internal controls to track each policy and confirm the procedures are followed. NIMBT has also adopted a code of ethics and related supervisory controls that governs all associated persons. Every associated person confirms in writing that he or she has received a copy of the code of ethics at the time of hire and that he or she agrees to abide by NIMBT’s code of ethics and compliance program. This certification is required annually thereafter. Martin J. Wolin, Chief Compliance Officer, may be contacted at (215) 255-2300 regarding any general firm governance or supervision matters.

## Privacy Notice

We are committed to protecting the privacy of our potential, current, and former customers. To provide the products and services you request, we must collect personal information about you. **We do not sell your personal information to third parties.** We collect your personal information and share it with third parties as necessary to provide you with the products or services you request and to administer your business with us. This notice describes our current privacy practices. While your relationship with us continues, we will update and send our privacy practices notice as required by law. We are committed to continuing to protect your personal information even after that relationship ends. **You do not need to take any action because of this notice.**

### Information we may collect and use

We collect personal information about you to help us identify you as our potential, current, or former customer; to process your requests and transactions; to offer investment services to you; or to tell you about our products or services we believe you may want to use. The type of personal information we collect depends on the products or services you request and may include the following:

- **Information from you:** When you submit your application or other forms or request information on our products (online or otherwise), you give us information such as your name, address, Social Security number, your financial account information, and your financial history.
- **Information about your transactions:** We keep information about your transactions with us, such as the products you buy from us; the amount you paid for those products; your investment activity; and your account balances.
- **Information from your employer:** In connection with administering your retirement plan, we may obtain information about you from your employer.
- **Information received from third parties:** In order to verify your identity or to prevent fraud, we may obtain information about you from third parties.

### How we use your personal information

We do not disclose nonpublic personal information about our potential, current, and former customers unless allowed or required by law. We may share your personal information within our companies and with certain service providers. They use this information to process transactions you have requested; provide customer service; and inform you of products or services we offer that you may find useful. Our service providers may or may not be affiliated with us. They include financial service providers (for example, third-party administrators; broker/dealers; and other financial services companies with whom we have joint marketing agreements). Our service providers also include non-financial companies and individuals (for example, consultants; information services vendors; and companies that perform mailing or marketing services on our behalf). Information obtained from a report prepared by a service provider may be kept by the service provider and shared with other persons; however, we require our service providers to protect your personal information and to use or disclose it only for the work they are performing for us, or as permitted by law.

We also may provide information to regulatory authorities, law enforcement officials, and others to prevent fraud or when we believe in good faith that the law requires disclosure. In the event of a sale of all or part of our businesses, we may share customer information as part of the sale. We do not sell or share your information with outside marketers who may want to offer you their own products and services.

### Security of information

Keeping your information safe is one of our most important responsibilities. We maintain physical, electronic, and procedural safeguards to protect your information. Our employees are authorized to access your information only when they need it to provide you with products and services or to maintain your accounts. Employees who have access to your personal information are required to keep it strictly confidential. We provide training to our employees about the importance of protecting the privacy of your information.

Nomura Asset Management is part of the Investment Management Division of the Nomura Group, providing integrated public and private market asset management services across equities, fixed income, private credit, and multi-asset solutions to intermediary and institutional clients.

**This privacy practices notice is being provided on behalf of the following:**

Nomura Asset Management International Inc. and each of its affiliates, such as direct or indirect subsidiaries, and any fund or product sponsored by or otherwise affiliated with Nomura

Nomura Funds

Nomura ETF Trust

Optimum Fund Trust

Revised December 2025

To whom it may concern:

Delaware Capital Management (DCM), a series of Macquarie Investment Management Business Trust (MIMBT), has retained Institutional Shareholder Services (ISS) to act as the voting agent for the securities held in the account(s) that we manage.

*Effective immediately*, please **AGGREGATE** and direct all ballots, meeting notices, and other proxy materials to ISS as follows:

**ISS/59/Macquarie Investment Management**  
702 King Farm Boulevard, Suite 300  
Rockville, MD 20850

**Important note:** All proxy materials sent to ISS **MUST** include **ISS/59/Delaware** in the address field, as this code expedites processing of our proxies at ISS. This mail code contains unique account related information and should be used to forward proxies only for the accounts specified above.

Please be advised that members of the ISS staff are authorized by DCM to contact you directly in the event that proxies for any of the above-noted accounts have not been received. We ask that you cooperate fully with the ISS staff to ensure that our ballots are voted in a timely manner.

If you should have any questions please contact DCM, a series of MIMBT at [smaops@macquarie.com](mailto:smaops@macquarie.com) or Ryan Ivy at ISS: (301) 556-0546 or [ryan.ivy@issgovernance.com](mailto:ryan.ivy@issgovernance.com).

Thank you for your prompt assistance in this matter.

Other than Macquarie Bank Limited (MBL), none of the entities noted are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Macquarie Investment Management (MIM), a member of Macquarie Group, refers to the companies comprising the asset management division of Macquarie Group, including registered investment adviser Macquarie Investment Management Business Trust (MIMBT) and its series. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Separately managed account advisory services are provided by Delaware Capital Management (DCM), a series of MIMBT. Separately managed account advisory services are referred through Delaware Capital Management Advisers, Inc., a SEC-registered investment advisor.

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