

Nomura Investment Management Business Trust
CLIENT RELATIONSHIP SUMMARY (FORM CRS)
Dated: December 2025

Nomura Investment Management Business Trust ("NIMBT") is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. NIMBT consists of five series but only Delaware Capital Management ("DCM") provides investment advisory services to retail investors and is discussed in this Form CRS.

Brokerage and investment advisory services and fees differ and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

What Investment Services and Advice Can You Provide Me?

DCM offers investment advisory services to you under certain wrap fee agreements with all-inclusive fee arrangements. We monitor your investments in accordance with your investment guidelines. SMA program clients generally must comply with a minimum initial account size imposed by the unaffiliated sponsor, which is typically \$50,000 or more.

DCM generally has discretionary authority, but such authority may be limited in writing by conditions imposed by wrap sponsors or wrap fee clients including but not limited to, by requiring transactions be affected through designated registered broker-dealers. Additional information can be found in Items 4 and 7 of NIMBT's Form ADV Part 2A, which is available upon request.

CONVERSATION STARTERS. Ask your financial professional— • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What Fees Will I Pay?

Retail investors that receive investment advisory services subject to a wrap fee agreement are generally charged a bundled fee by the wrap fee sponsor based upon a percentage of the market value of the account. The fee covers investment advice, trading done through the sponsor, custody, and reporting and therefore may be higher than non-wrap advisory fees. The fee varies depending on a number of factors but generally is based upon the market value of the account over a period of time. Accordingly, the more assets there are in your account, the more you will pay in fees, and DCM may therefore have an incentive to encourage you to increase the assets in your accounts.

In addition to the fees described above, you also may pay fees for trades executed with a broker other than the sponsor (and for some transactions, we may "trade away" from the sponsor); and other fees such as IRA fees, wire transfer fees, exchange fees, mark-ups and mark-downs on fixed income securities, and for certain strategies, additional trading costs such as conversion fees relating to American Depository Receipts.

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.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. For more information about the fees and charges applicable to our advisory services please review Item 5 of our Form ADV Part 2A, which is available upon request.

CONVERSATION STARTER. Ask your financial professional— • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For example, our management of accounts with different fee arrangements can create a conflict of interest by incentivizing favoritism of the higher fee arrangement. In addition, persons associated with NIMBT have investments in securities that are recommended to clients or held in client accounts, subject to compliance with our policies regarding personal securities trading.

Additional information concerning the items above can be found in Items 10 and 11 of NIMBT's Form ADV Part 2A, which is available upon request.

CONVERSATION STARTER. Ask your financial professional— • How might your conflicts of interest affect me, and how will you address them?

How do NIMBT Professionals make money?

Each named portfolio manager receives a fixed base salary and may receive a bonus based on the revenues associated with the products a portfolio manager manages. In addition, an objective component may be added based on account performance relative to an appropriate peer group or database. NIMBT employees do not receive any compensation outside of their employment with NIMBT or its affiliates. However, they may hold similar investment-related roles with affiliates within Nomura Holdings, Inc.

Providing investment advice to more than one account or client may create a conflict of interest, particularly if different accounts and clients provide varying amounts of compensation to a NIMBT employee.

Does NIMBT or any NIMBT Professionals have legal or disciplinary histories?

Yes, NIMBT has disciplinary events. Please visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

CONVERSATION STARTER. Ask your financial professional— • As a financial professional, do you have any disciplinary history? For what type of conduct?

You can also find more information about our advisory services at <https://global.nomuraassetmanagement.com/investments/separately-managed-accounts> or call us at our toll-free telephone number, 215-255-2300.

CONVERSATION STARTER. Ask your financial professional— • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?