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December 01, 2025

Summary of Material Changes

Below is a summary of the material changes to Nomura Investment Management Business Trust's ("NIMBT") Form ADV Part 2A Brochure since the June 27, 2025 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.

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