NOMURA ASSET MANAGEMENT

Global Listed Infrastructure

The Missing Liquid Sleeve: Rethinking Infrastructure Allocation

For Itinerario Previdenziale

This is a marketing communication.

100 YEARS

September 2026

For Institutional Investors and Investment Professionals only.

Accessing infrastructure: Listed vs. Unlisted

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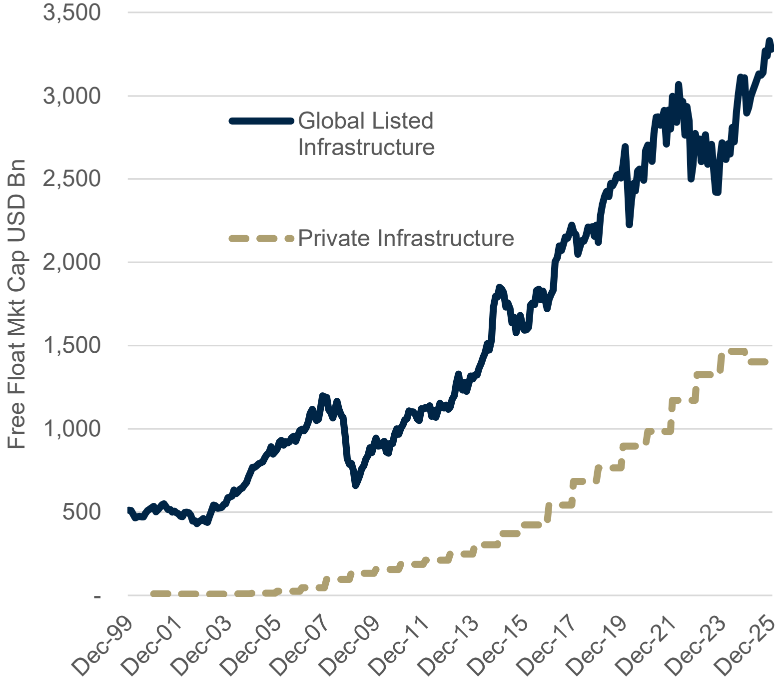
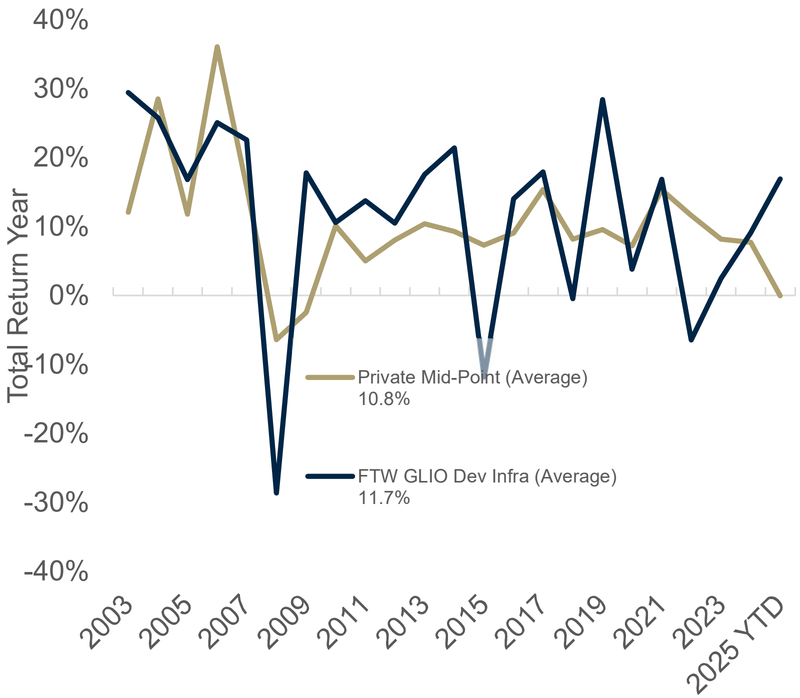
Global listed infrastructure offers infrastructure access with liquidity

Large opportunity set



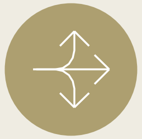
Source: FTW

Strong performance

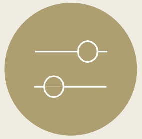


Considerations

Liquidity



Diversification



Control

Investability

Sources: FTW, Nomura, FTW, GLIO, Preqin. As at Dec 31 2025. Chart 2 to 29 August 2025. Source: GLIO, FTW, Preqin, Cambridge. Past performance is not a reliable indicator of future performance.

Historical return to global listed infrastructure

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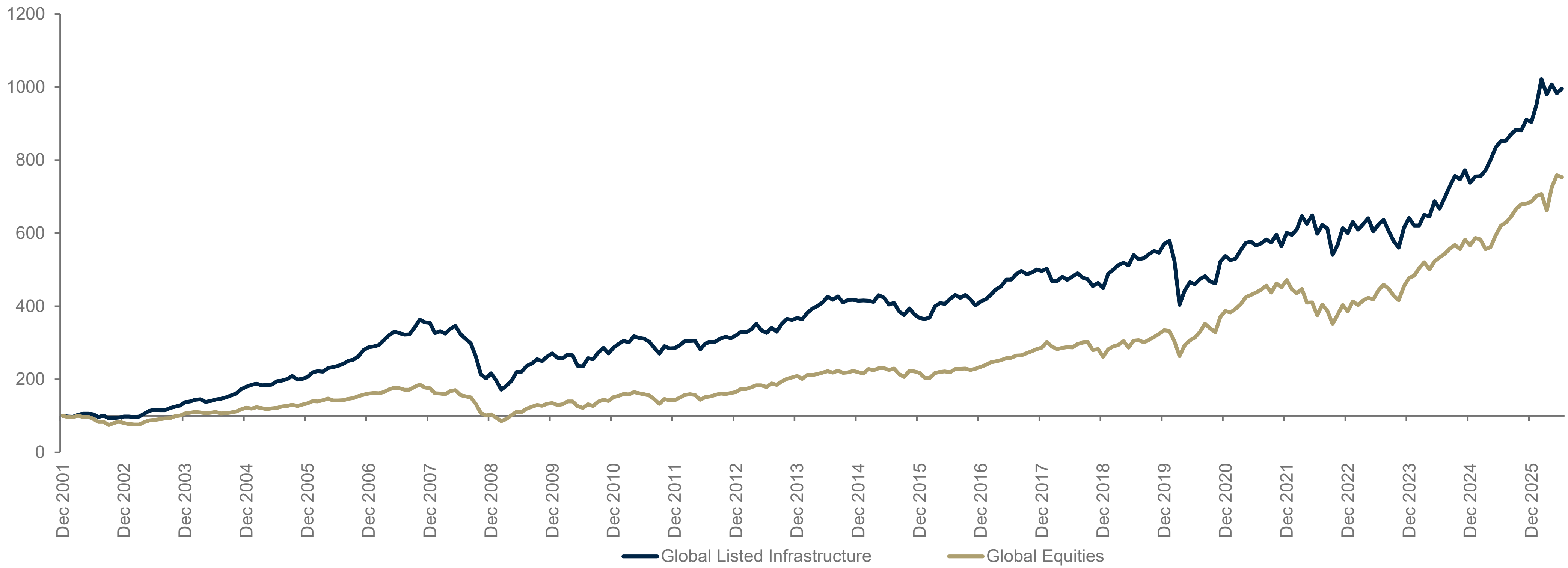
Total return in USD to S&P Global Infrastructure index and MSCI World index



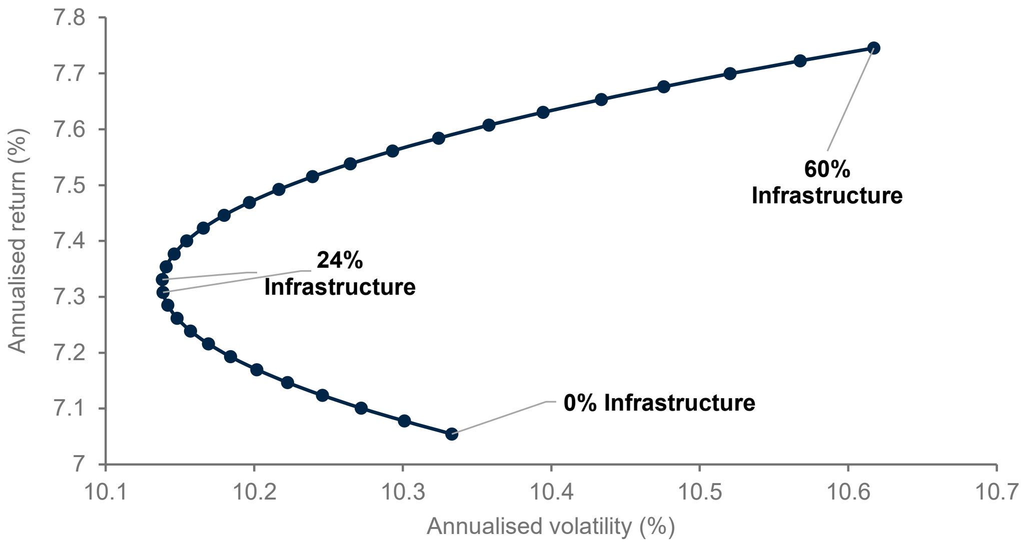
Sources: Bloomberg, MSCI, Standard & Poor's; "total return to $100" graph shows cumulative total return in USD from 31 Dec 2001 to 30 Jun 2026; "global listed infrastructure" represented by S&P Global Infrastructure index, "global equities" refers to MSCI World index; index performance is not predictive of a fund's performance; indexes are unmanaged and one cannot invest directly in an index; past performance does not predict future performance

Diversification and inflation linkage

Potentially useful addition to existing portfolio holdings

Diversification

Risk and return in USD for hypothetical multi-asset fund (40% Bloomberg Global Aggregate, plus varying weights in MSCI World and S&P Global Infrastructure), Jan 2002 to Jun 2026



Inflation linkage

Average monthly total return in USD by trailing L12M inflation, Jan 2002 to Jun 2026

	Global Listed Infrastructure	Global Equities	Relative performance
High, above 4%	-0.75	-0.86	0.11
Elevated, 2% to 4%	0.99	0.72	0.28
Moderate, 1% to 2%	1.58	1.54	0.04
Low, below 1%	0.82	1.41	(0.60)

Sources: Bloomberg, MSCI, Standard & Poor's, US Department of Commerce; "diversification" scatter plot shows annualized volatility and annualized return from Jan 2002 (first complete month for which data for S&P Global Infrastructure is available) to Jun 2026, assuming monthly rebalancing back to target weights (40% for fixed income, and 60% in various blends for equities), where equities consists of S&P Global Listed Infrastructure and MSCI World; "inflation linkage" table shows average monthly returns relative to prior month's 12-month change in consumer price index (CPI-U, seasonally adjusted, code CUSR0000SA0, downloaded 8 Aug 2025); "global listed infrastructure" refers to S&P Global Infrastructure, "global equities" refers to MSCI World; index performance is not predictive of a fund's performance; indexes are unmanaged and one cannot invest directly in an index; past performance does not predict future performance

The opportunity, now and in the future…

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Why we are optimistic about the current opportunity

1 Favourable valuations

2 Attractive income

3 Sticker inflation

Nomura believes now is the time to consider a strategic allocation to listed infrastructure

What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future and may lead to a financial loss if no guarantee on the capital is in place. Gross of fees does not consider additional costs such as management fee, taxes which may impact returns.

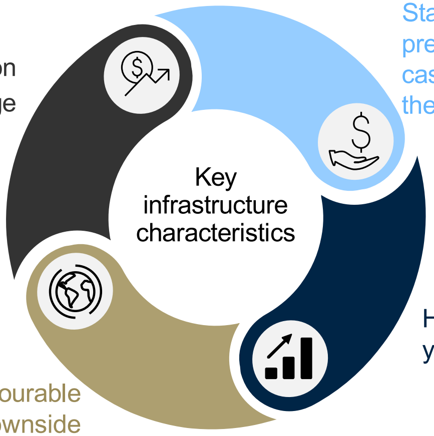
Nomura Global Listed Infrastructure

Strategy in a nutshell

The asset class

Inflation linkage

Stable and predictable cashflows over the long term



Higher dividend yield

Favourable upside/downside capture

The strategy

The Nomura Advantage

- One of the longest tenured listed infrastructure managers in the world.
- Dedicated team of infrastructure specialists with boots on the ground
- Rigorous adherence to “pure” Infrastructure definition brings true-to-label experience
- Disciplined, institutional quality investment process that drives performance outcomes
- Diversified portfolio across sectors and regions
- Strong competitive performance

Illustrative Portfolio: exposure to…

Utilities

Transport Infrastructure

Energy Infrastructure

Communications Infrastructure

Past performance is not indicative of future results.

Our investable universe

We take a pure approach to infrastructure investing

We invest in the physical structures and networks that provide services essential to our daily lives and economic growth

Electricity | Water | Natural Gas | Renewable Generation | Energy Infrastructure | Airports | Seaports | Toll Roads | Rail | Comms

And these structures and networks have special characteristics

Strong strategic position

- **High barriers exist** creating an **"economic moat"** that dampens competitive pressures
- Essential services provide for relatively **inelastic demand** and therefore can expect **lower risk of volatility** throughout market cycles

Stable and predictable cash flows

- Special characteristics have historically led to more **stable cash flow generation** and **recurring yield to investors**

Inflation linkage

- Inflation hedge benefits through **revenue streams directly or indirectly linked to CPI**

Proven results over the long term

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Past performance is not a guide to future performance

Nomura Global Listed Infrastructure Composite Performance | Historical performance (supplemental)[2]

GLI Composite	3 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
As of July 31, 2026	(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
Composite (gross)[2]	-0.75	10.83	18.81	14.08	11.13	10.44	9.45
Composite (net)[2]	-0.93	10.35	17.93	13.25	10.38	9.72	8.76
Benchmark[3]	-1.26	9.63	15.83	15.13	10.77	8.55	7.80
Excess Return (gross)	0.51	1.20	2.98	-1.05	0.36	1.89	1.65
Excess Return (net)	0.33	0.72	2.10	-1.88	-0.39	1.17	0.96

GLI Composite	2016 (%)	2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)
Composite (gross)[1]	9.78	20.45	-7.60	26.05	-1.06	13.79	3.85	6.25	10.13	21.59
Composite (net)[1]	9.13	19.74	-8.15	25.32	-1.66	13.12	3.23	5.62	9.31	20.68
Benchmark[2]	11.45	19.07	-10.37	25.75	-6.49	11.04	-0.99	5.78	14.05	21.54
Excess Return (gross)	-1.67	1.38	2.77	0.30	5.43	2.75	4.84	0.47	-3.92	0.05
Excess Return (net)	-2.32	0.67	2.22	-0.43	4.83	2.08	4.22	-0.16	-4.74	-0.86

*1. Net performance reflects the deduction of a model fee applied monthly, equal to the highest actual management fee incurred by a portfolio in the composite or the highest management fee that would be charged to a prospect of the strategy. For more information and the GIPS presentation, see page titled "GIPS Composite statistics and performance". **The performance quoted represents past performance and does not predict future returns.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark. Supplemental. See performance, benchmark, and fee disclosures on page titled "Composite statistics and performance." Please inquire for more current performance information. Please see Important Disclosures at end of presentation. 2. Benchmark is the S&P Global Infrastructure Index (net). Source Nomura Asset Management, Bloomberg. All returns are in USD and annualized for periods greater than one year*

Dedicated listed infrastructure equity team

Brad Frishberg
CFA Team Head / Lead Portfolio Manager
37 years

Barry Klein
CFA Research Analyst / Portfolio Manager
Electric, Gas, Water
24 years

Yu Tao Zhang,
CFA Research Analyst
Renewables, Electric, Gas, Water
19 years

Douglas Hayes
Research Analyst
Transport, Communications
22 years

Wynne Lam
Research Analyst
Renewables, Electric, Gas
13 years

Neville Swinfield
Research Analyst
Transport, Energy, Communications
31 years

- New York based
- Sydney based
- Munich based

Experienced, highly qualified investment team

- 120 combined years of buy-side experience
- Portfolio management team with an average of more than 25 years of experience

Global reach with on-the-ground coverage and access

- Across US, Australia, and Europe

Wide research coverage

- 80% of the top-three listed infrastructure indices researched as well as non-benchmark infrastructure stocks

Deep knowledge

- More than 85% of investment universe researched for more than 15 years

Appendix

Optional slides and disclaimer

Important information

As of December 1, 2025, Nomura Holding America Inc. completed the acquisition of Macquarie Asset Management's US and European public investments business.

This information is confidential and intended for the audiences as indicated. It is not to be distributed to, or disclosed to retail investors. The views expressed in this document represent those of the relevant investment team and are subject to change. No information set out in this document constitutes advice, an advertisement, an invitation, a confirmation, an offer or a solicitation, to buy or sell any security or other financial product or to engage in any investment activity, or an offer of any banking or financial service. Some products and/or services mentioned in this document may not be suitable for you and may not be available in all jurisdictions.

Investing involves risk including the possible loss of principal. The investment capabilities described herein involve risks due, among other things, to the nature of the underlying investments. All examples herein are for illustrative purposes only and there can be no assurance that any particular investment objective will be realised or any investment strategy seeking to achieve such objective will be successful. **Past performance is not a reliable indication of future performance**.

Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice.

Nomura Asset Management, unless otherwise stated, refers to the Nomura Asset Management International business, which includes the entities outlined in the following disclosure.

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. Nomura Asset Management International operates as a division of Nomura Asset Mgmt. Nomura Asset Management International operates through several distinct investment managers, which include Nomura Capital Management LLC, Nomura Corporate Research and Asset Management Inc., Nomura Investment Management Business Trust (consisting of the Nomura Alternative Strategies, Nomura Investment Management Advisers, Nomura Investments Fund Advisers, Delaware Capital Management, and Delaware Management Company series), Nomura Investment Management Europe S.A., and Nomura Investment Management Austria Kapitalanlage AG. Under certain circumstances, investment advisory services are also provided by Nomura Asset Management U.K. Limited and Nomura Asset Management Australia Pty Limited, which are Nomura Group companies Please see the end of this document for further important information.

Please see the slides at the end of this presentation for further important information.

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What are the risks?

The strategy is subject to the following risks:

- The value of the portfolio may fall as well as rise, and you may not receive back the amount invested.
- As a class, equities carry higher risks than bonds or money market instruments.
- Diversification may not protect against market risk.
- Because the strategy expects to hold a concentrated portfolio of a limited number of securities, the strategy's risk may be increased because each investment has a greater effect on the strategy's overall performance.
- Concentration in a particular industry will cause a strategy to be more exposed to developments affecting that industry or industry group and could cause the strategy to experience greater volatility than a more broadly diversified strategy.
- International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information, and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.
- Fluctuations in exchange rates between currencies may cause the value of an investment to decline. Some currencies may have low liquidity which may prevent a strategy from effecting positions at favorable rates, thus subjecting the strategy to substantial losses.
- Investments in small and/or mid-cap companies may be more volatile than those of larger companies.

Important Information

The performance data quoted represent past performances; past performance does not guarantee future results.

Diversification may not protect against market risk.

- All asset classes are proxied by publicly available benchmarks
- Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.
- Asset class proxies used:

Asset Class	Benchmark
Global Equities	MSCI World Net Total Return USD Index
Global Bonds	Bloomberg Barclays GlobalAgg Total Return Index Value Unhedged USD
Global Listed Infrastructure	S&P Global Infrastructure Total Return Index
Expected Inflation	US Treasury 10 Year Breakeven Rate

Definition of asset classes and index definitions

- **The MSCI World Index (net)** is a free float-adjusted market capitalization weighted index designed to measure equity market performance across developed markets worldwide. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.
- **Bloomberg Barclays Global Treasury Index tracks** fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies
- **The Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed rate bonds from both developed and emerging markets issuers
- The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.
- The **Dow Jones Brookfield Global Infrastructure Index** is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.
- The **FTSE Global Core Infrastructure 50/50 Index** is invested in three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers.
- **Annualized return** is the return an investment provides over a period of time, expressed as a time-weighted annual percentage. Sources of returns can include dividends, returns of capital and capital appreciation.
- **Annualized volatility** is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. To annualize volatility, it s multiplied by square root of the time intervals of the used data.
- **Portfolio efficiency, or return per unit of risk** is defined as annualized return divided by annualized volatility.
- **Equity dividend yield** is defined as the current annualized yield.
- **Marginal contribution to risk** is defined as the unique impact of a change in the asset in the context of the portfolio’s volatility.
- **Value at Risk (“VaR”)** is a statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. In this case, the confidence level is the 95th percentile.
- **Conditional Value at Risk (“CVaR”)** is derived by taking the average between the VaR and losses exceeding the VaR at the specified threshold (see above in VaR).
- **Upside capture** represent time intervals (as defined earlier in the deck) where global equities (as defined earlier in the deck) had a positive performance during any of the intervals defined over the course of the data time period.
- **Downside protection** represent time intervals where global equities had a negative performance during any of the intervals defined over the course of the data time period.

Composite statistics and performance

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Global Listed Infrastructure Composite

Past performance is not a guide to future performance

Period end	Composite return gross-of-fees (%)	Composite return net-of-fees (%)	S&P Global Listed Infrastructure Index (net) return (%)	Composite internal dispersion (%)	3-year annualized standard deviation (%)		As of December 31		
					Composite	S&P Listed Infrastructure Index (net)	Number of portfolios	Composite assets ($mm)	Total firm assets ($mm)
2025	21.6	20.7	21.5	0.2	12.1	12.3	14	1,762	195,049
2024	10.1	9.3	14.0	n/a	16.6	16.2	6	1,040	n/a
2023	6.3	5.6	5.8	n/a	16.4	15.9	6	1,289	n/a
2022	3.9	3.2	-1.0	n/a	20.3	21.9	6	1,432	n/a
2021	13.8	13.1	11.0	0.2	17.4	19.9	8	1,542	n/a
2020	-1.1	-1.7	-6.5	0.4	17.2	19.8	8	1,174	n/a
2019	26.1	25.3	25.8	0.3	9.1	9.7	9	1,353	n/a
2018	-7.6	-8.2	-10.4	0.2	9.5	9.8	10	1,364	n/a
2017	20.5	19.7	19.1	0.3	10.4	10.3	10	1,459	n/a
2016	9.8	9.1	11.4	n/a	10.7	10.7	6	423	n/a

For purposes of GIPS® compliance, the "Firm" is defined as Nomura Asset Management International (NAM International). Nomura Asset Management International operates through several distinct investment managers, which include Nomura Capital Management LLC, Nomura Corporate Research and Asset Management Inc., Nomura Investment Management Business Trust (consisting of the Nomura Alternative Strategies, Nomura Investment Management Advisers, Nomura Investments Fund Advisers, Delaware Capital Management, and Delaware Management Company series), Nomura Asset Management Australia Pty Limited, Nomura Investment Management Europe S.A., and Nomura Investment Management Austria Kapitalanlage AG.

Nomura Asset Management International operates as a division of Nomura Asset Management. 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.

NAM International claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NAM International has been independently verified for the periods from February 1, 2023 through June 30, 2025. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

On December 1, 2025, Macquarie Asset Management's US and European public investments business (consisting of Macquarie Investment Management Business Trust, now known as Nomura Investment Management Business Trust; Macquarie Investment Management Europe S.A., now known as Nomura Investment Management Europe S.A; and Macquarie Investment Management Austria Kapitalanlage AG, now known as Nomura Investment Management Austria Kapitalanlage AG) was acquired by Nomura Holding America Inc. and is now part of Nomura Asset Management International. Macquarie Asset Management was independently verified for the periods from January 1, 2017, through December 31, 2024. The verification reports are available upon request. Additional information regarding firm history is available upon request.

(CONTINUES ON FOLLOWING PAGE)

Composite statistics and performance

Global Listed Infrastructure Composite

The Global Listed Infrastructure Composite ("Composite") 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. There is no minimum account size for inclusion. This composite was created in 2010 and the inception date is May 1, 2007. Prior to December 1, 2025 the composite had a significant cash flow policy that required the temporary removal of any portfolio incurring a client initiated significant cash inflow/outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurred at the beginning of the month in which the significant cash flow occurred and the account re-entered the composite the first full month after the cash flow. The Composite includes all discretionary, fee-paying accounts, including pooled funds and excluding wrap-fee accounts, managed in this strategy. Prior to April 3, 2017, the firm was defined as Macquarie Capital Investment Management (MCIM). MCIM was independently verified for the periods from April 1, 2004, through December 31, 2016. The verification reports are available upon request. Verification does not ensure the accuracy of any specific GIPS Report.

Performance results are shown as total returns, net of dividend withholding taxes, assume reinvestment of dividends and capital gains, are presented before and after the deduction of model investment advisory fees, and are calculated in US dollars. The returns of some accounts in the composite may include income from securities lending. The investment advisory fees are disclosed in Part 2A of the ADV. The Composite fee schedule is as follows: first $50 million, 0.60%; next $50 million, 0.50%; amounts over $100 million, 0.45%. The management fee and total expense ratio of the most representative share class in the Nomura Global Listed Infrastructure CIT are 0.60% and 0.75% on all assets. Net-of-fees returns were changed historically from actual to model effective November 4, 2022. Net performance reflects the deduction of a model fee applied monthly, equal to the highest actual management fee incurred by a portfolio in the composite or the highest management fee that would be charged to a prospect of the strategy. Some clients may utilize a performance-based fee, therefore actual fees paid may be higher or lower than the maximum fixed fee. Management fees, and any other expenses incurred in the management of the account, will reduce your return. The actual fee schedule may vary. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A list of composite and limited distribution pooled fund descriptions and a list of broad distribution pooled funds are available upon request. The performance quoted represents past performance and does not predict future returns.

Internal dispersion is calculated using the asset-weighted standard deviation of the annual gross returns of all the portfolios that were included in the composite for the entire year. Internal dispersion is only shown if the composite has at least six accounts that were managed for the full calendar year.

The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark over the preceding 36-month period. This measure is not required to be presented for annual periods ended prior to 2011 or when 36 monthly composite returns are not yet available.

The benchmark for the composite is the S&P Global Infrastructure. The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy. Benchmark returns are not covered by the report of independent verifiers. Benchmark information contained herein has been obtained from third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. All third-party marks cited are the property of their respective owners.

Performance from past firms have been linked to the performance of the Firm. Performance shown prior to 2025 represents results achieved by the Team while it was a part of another firm. The Team joined the Firm on December 1, 2025. Accordingly, total firm assets prior to December 1, 2025, are not presented because the composite was not part of the Firm.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

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As of December 1, 2025, Nomura Holding America Inc. completed the acquisition of Macquarie Asset Management's US and European public investments business.

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Diversification may not protect against market risk.

Because this strategy expects to hold a concentrated portfolio of a limited number of securities, the portfolio's risk is increased because each investment has a greater effect on the strategy's overall performance.

Investment strategies that hold securities issued by companies principally engaged in the infrastructure industry have greater exposure to the potential adverse economic, regulatory, political, and other changes affecting such entities.

Narrowly focused investments may exhibit higher volatility than investments in multiple industry sectors.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue.

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For recipients in the European Economic Area and the United Kingdom, the EU Sustainable Finance Disclosure Regulation ("SFDR") entered into force on 10 March 2021. SFDR requires firms to better inform end-investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics, and sustainable investment, as applicable.

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