

Nomura Asset Management U.S.A. Inc.
Top Five Execution Venues for Classes of Financial Instruments
For the 12 Months Ended December 31, 2017

Class of Instrument	Equities – Shares and Depository Receipts		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
UBS Securities LLC (LEI: T6FIZBDPKLYJKFCRVK44)	22.77%	29.22%	0.00%
J.P. Morgan Securities LLC (LEI: ZBUT11V806EZRVWT807)	14.57%	10.39%	0.00%
Daiwa Capital Markets America Inc. (LEI: M67H5PRCONQKM73ZAS82)	14.47%	26.02%	0.00%
Goldman Sachs & Co. LLC (LEI: FOR8UP27PHTHYVLBNG30)	13.34%	5.58%	0.00%
BARCLAYS CAPITAL INC. (LEI: AC28XWWI3WIBK2824319)	12.61%	10.82%	0.00%

Class of Instrument	Debt Instruments - Bonds		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	18.63%	13.83%	0.00%
Merrill Lynch Pierce Fenner & Smith Inc. (LEI - 8NAV47T0Y26Q87Y0QP81)	14.84%	14.96%	0.00%
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	13.62%	13.06%	0.00%
JP Morgan Securities LLC (LEI -ZBUT11V806EZRVWT807)	13.58%	11.43%	0.00%
Barclays Capital Inc. (LEI - AC28XWWI3WIBK2824319)	11.49%	13.47%	0.00%

Class of Instrument	Debt Instruments – Money Market Instruments		
Notification if <1 average trade per business day in the previous year	The firm averaged <1 trade per business day in the previous year		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	35.88%	29.08%	0.00%
Wells Fargo Securities LLC (LEI - VYVVCKR63DVZZN70PB21)	27.74%	27.04%	0.00%
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	11.16%	13.78%	0.00%
JP Morgan Securities LLC (LEI -ZBUT11V806EZRVTWT807)	8.67%	8.67%	0.00%
Barclays Capital Inc. (LEI - AC28XWWI3WIBK2824319)	5.37%	6.63%	0.00%

Class of Instrument	Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	98.58%	99.59%	0.00%
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	0.64%	0.15%	0.00%
DB Securities Inc. (LEI - 9J6MBOOO7BECTDTUZW19)	0.45%	0.15%	0.00%
Wells Fargo Bank NA (LEI - KB1H1DSPRFMYMCFXT09)	0.21%	0.04%	0.00%
Morgan Stanley & Co. LLC (LEI - 9R7GPTSO7KV3UQJZQ078)	0.21%	0.07%	0.00%

Class of Instrument	Interest Rate Derivatives – Swaps, Forwards, and Other Interest Rate Derivatives		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	24.49%	28.16%	0.00%
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	24.32%	25.67%	0.00%
Wells Fargo Bank NA (LEI - KB1H1DSPRFMYMCUFXT09)	20.05%	10.35%	0.00%
Deutsche Bank AG (LEI - 7LTFWZYICNSX8D621K86)	11.59%	10.92%	0.00%
Morgan Stanley Capital Services LLC (LEI - I7331LVCZKQKX5T7XV54)	11.51%	7.85%	0.00%

Class of Instrument	Credit Derivatives – Other Credit Derivatives		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	30.50%	38.36%	0.00%
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	23.81%	22.85%	0.00%
Deutsche Bank AG (LEI - 7LTFWZYICNSX8D621K86)	13.48%	13.84%	0.00%
Morgan Stanley Capital Services LLC (LEI - I7331LVCZKQKX5T7XV54)	13.22%	14.47%	0.00%
Bank of America NA (LEI - B4TYDEB6GKMZO031MB27)	10.24%	8.60%	0.00%

Class of Instrument	Currency Derivatives – Futures and Options Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	0.00%

Class of Instrument	Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	69.04%	35.15%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	29.38%	64.01%	0.00%
Deutsche Bank AG (LEI - 7LTWFZYICNSX8D621K86)	0.79%	0.42%	0.00%
Merrill Lynch International LLC (LEI - 549300J8H1BYG1YAFY05)	0.79%	0.42%	0.00%

Class of Instrument	Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	0.00%

Class of Instrument	Commodity Derivatives and Emission Allowance Derivatives – Options and Futures Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	0.00%

Class of Instrument	Other Instruments		
Notification if <1 average trade per business day in the previous year	The firm averaged <1 trade per business day in the previous year		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (LEI - 1V8Y6QCX6YMJ2OELI46)	28.46%	27.60%	0.00%
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	20.82%	19.90%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	16.64%	18.93%	0.00%
Merrill Lynch, Pierce, Fenner & Smith Inc. (LEI - 8NAV47T0Y26Q87Y0QP81)	9.03%	8.74%	0.00%
Morgan Stanley & Co. LLC (LEI - 9R7GPTSO7KV3UQJZQ078)	8.36%	9.71%	0.00%

Nomura Asset Management U.S.A. Inc.
Top Five Execution Venues for Securities Financing Transactions
For the 12 Months Ended December 31, 2017

Class of Instrument	Repurchase Agreements and Reverse Repurchase Agreements		
Notification if <1 average trade per business day in the previous year	Not Applicable		
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	65.43%	59.66%	0.00%
Merrill Lynch, Pierce, Fenner & Smith Inc. (LEI - 8NAV47T0Y26Q87Y0QP81)	34.57%	40.34%	0.00%