

Nomura Asset Management U.S.A. Inc.
Top Five Execution Venues for Classes of Financial Instruments
For the 12 Months Ended December 31, 2018

Class of Instrument	Equities – Shares and Depository Receipts (Liquidity Bands 1 and 2)				
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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
BARCLAYS CAPITAL INC. (LEI - AC28XWWI3WIBK2824319)	21.17%	15.12%	0.00%	42.11%	0.00%
DAIWA CAPITAL MARKETS AMERICA INC. (LEI - M67H5PRC0NQKM73ZAS82)	20.98%	23.38%	0.00%	53.62%	0.00%
J.P. MORGAN SECURITIES LLC (LEI - ZBUT11V806EZRVWT807)	14.41%	23.78%	0.00%	35.98%	0.00%
UBS Securities LLC (LEI - T6FIZBDPKLYJKFCRVK44)	12.60%	3.58%	0.00%	0.00%	0.00%
Instinet, LLC (LEI - 549300MGMN3RKMU8FT57)	12.42%	17.61%	0.00%	74.58%	0.00%

Class of Instrument	Equities – Shares and Depository Receipts (Liquidity Bands 3 and 4)				
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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Instinet, LLC (LEI - 549300MGMN3RKMU8FT57)	19.70%	25.81%	0.00%	12.50%	0.00%
BARCLAYS CAPITAL INC. (LEI - AC28XWWI3WIBK2824319)	17.96%	19.35%	0.00%	0.00%	0.00%
MORGAN STANLEY & CO. LLC (LEI - 9R7GPTSO7KV3UQJZQ078)	16.52%	6.45%	0.00%	0.00%	0.00%
GOLDMAN SACHS & CO. LLC (LEI - FOR8UP27PHTHYVLBNG30)	16.40%	3.23%	0.00%	0.00%	0.00%
DAIWA CAPITAL MARKETS AMERICA INC. (LEI - M67H5PRCONQKM73ZAS82)	15.71%	29.03%	0.00%	11.11%	0.00%

Class of Instrument	Equities – Shares and Depository Receipts (Liquidity Bands 5 and 6)				
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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Instinet, LLC (LEI - 549300MGMN3RKMU8FT57)	30.51%	20.83%	0.00%	60.00%	0.00%
BARCLAYS CAPITAL INC. (LEI - AC28XWWI3WIBK2824319)	20.56%	20.83%	0.00%	40.00%	0.00%
DAIWA CAPITAL MARKETS AMERICA INC. (LEI - M67H5PRCONQKM73ZAS82)	18.98%	25.00%	0.00%	50.00%	0.00%
MORGAN STANLEY & CO. LLC (LEI - 9R7GPTSO7KV3UQJZQ078)	10.26%	4.17%	0.00%	100.00%	0.00%
GOLDMAN SACHS & CO. LLC (LEI - FOR8UP27PHTHYVLBNG30)	9.89%	4.17%	0.00%	0.00%	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)	26.75%	15.45%	0.00%
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	18.68%	10.65%	0.00%
Merrill Lynch Pierce Fenner & Smith Inc. (LEI - 8NAV47T0Y26Q87Y0QP81)	11.79%	15.04%	0.00%
JP Morgan Securities LLC (LEI -ZBUT11V806EZRVWT807)	10.94%	13.43%	0.00%
Wells Fargo Securities LLC (LEI - VYVVCKR63DVZZN70PB21)	6.46%	6.31%	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
Wells Fargo Securities LLC (LEI - VYVVCKR63DVZZN70PB21)	42.92%	37.83%	0.00%
Citibank NA (LEI - E57ODZWZ7FF32TWEFA76)	19.80%	17.35%	0.00%
JP Morgan Securities LLC (LEI -ZBUT11V806EZRVWT807)	15.72%	20.24%	0.00%
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	12.27%	12.27%	0.00%
Barclays Capital Inc. (LEI - AC28XWWI3WIBK2824319)	3.48%	3.61%	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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	95.86%	4.14%	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	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)	43.07%	50.53%	0.00%
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	33.20%	34.49%	0.00%
Deutsche Bank AG (LEI - 7LTWFZYICNSX8D621K86)	19.17%	11.50%	0.00%
Morgan Stanley Capital Services LLC (LEI - I7331LVCZKQKX5T7XV54)	3.97%	3.18%	0.00%
Wells Fargo Bank NA (LEI - KB1H1DSPRFMYMCFXT09)	0.60%	0.30%	0.00%

Class of Instrument	Credit Derivatives – Other Credit Derivatives		
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)	39.18%	37.91%	0.00%
Deutsche Bank AG (LEI - 7LTFWZYICNSX8D621K86)	35.14%	37.09%	0.00%
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	19.61%	17.16%	0.00%
Morgan Stanley Capital Services LLC (LEI - I7331LVCZKQKX5T7XV54)	5.36%	7.68%	0.00%
Bank of America NA (LEI - B4TYDEB6GKMZO031MB27)	0.72%	0.16%	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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	97.94%	2.06%	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	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
Goldman Sachs International (LEI - W22LROWP2IHZNBB6K528)	68.18%	56.03%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	31.81%	41.63%	0.00%
Deutsche Bank AG (LEI - 7LTWFZYICNSX8D621K86)	0.01%	2.33%	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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	98.07%	1.93%	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	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 Passive Orders	Percentage of Aggressive Orders	Percentage of directed orders
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	100.00%	100.00%	97.80%	2.20%	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
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	51.30%	48.59%	0.00%
Goldman Sachs & Co LLC (LEI -FOR8UP27PHTHYVLBNG30)	24.55%	25.99%	0.00%
Credit Suisse Securities (LEI - 1V8Y6QCX6YMJ2OELI46)	9.07%	6.50%	0.00%
JP Morgan Securities LLC (LEI -ZBUT11V806EZRVTWT807)	4.42%	2.82%	0.00%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	2.91%	2.54%	0.00%

Nomura Asset Management U.S.A. Inc.

Top Five Execution Venues for Securities Financing Transactions For the 12 Months Ended December 31, 2018

Class of Instrument	Repurchase Agreements and Reverse Repurchase Agreements		
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
Merrill Lynch, Pierce, Fenner & Smith Inc. (LEI - 8NAV47T0Y26Q87Y0QP81)	63.15%	54.84%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	36.85%	45.16%	0.00%