

**Nomura Corporate Research and Asset Management Inc.**  
**Top Five Execution Venues for Classes of Financial Instruments**  
**For the 12 Months Ended December 31, 2020**

<b>Class of Instrument</b>	<b>Equities – Shares and Depository Receipts (Liquidity Bands 1 and 2)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>				
<b>Top five execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of directed orders</b>
Stifel Nicolaus & Company Incorporated (LEI - 5WUVMA08EYG4KEUPW589)	68.77%	72.42%	0.00%	0.00%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	14.15%	10.32%	0.00%	0.00%	0.00%
Robert W. Baird & Co. Incorporated (LEI - 549300772UJAHRD6LO53)	7.75%	6.55%	0.00%	0.00%	0.00%
Penserra Securities LLC (LEI - 549300WY8ZBI168Y6Z05)	9.33%	10.71%	0.00%	0.00%	0.00%

<b>Class of Instrument</b>	<b>Equities – Shares and Depository Receipts (Liquidity Bands 3 and 4)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>				
<b>Top five execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of directed orders</b>
Stifel Nicolaus & Company Incorporated (LEI - 5WUVMA08EYG4KEUPW589)	97.85%	98.72%	0.00%	0.00%	0.00%

Penserra Securities LLC (LEI - 549300WY8ZBI168Y6Z05)	2.15%	1.28%	0.00%	0.00%	0.00%
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<b>Class of Instrument</b>	<b>Equities – Shares and Depository Receipts (Liquidity Bands 5 and 6)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>				
	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of directed orders</b>
Penserra Securities LLC (LEI - 549300WY8ZBI168Y6Z05)	100.00%	100.00%	0.00%	0.00%	0.00%

<b>Class of Instrument</b>	<b>Equities – Other (Private)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>				
<b>Top five execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of directed orders</b>
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	36.99%	55.81%	0.00%	0.00%	0.00%
Stifel Nicolaus & Company Incorporated (LEI - 5WUVMA08EYG4KEUPW589)	32.17%	25.12%	0.00%	0.00%	0.00%
Penserra Securities LLC (LEI - 549300WY8ZBI168Y6Z05)	17.23%	10.23%	0.00%	0.00%	0.00%
Imperial Capital LLC (LEI - 549300I8X15KSI64Y307)	6.21%	3.26%	0.00%	0.00%	0.00
Barclays Capital Inc. (LEI - AC28XWWI3WIBK2824319)	3.01%	0.93%	0.00%	0.00%	0.00%

<b>Class of Instrument</b>	<b>Debt Instruments - Bonds</b>		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>		
<b>Top five execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of directed orders</b>
J.P. Morgan Securities LLC (LEI: ZBUT11V806EZRVTWT807)	12.60%	11.73%	0.00%
Merrill Lynch, Pierce, Fenner & Smith Inc. (LEI: 8NAV47T0Y26Q87Y0QP81))	11.43%	10.57%	0.00%
Citigroup Global Markets Inc. (LEI - MBNUM2BPBDO7JBLYG310)	10.54%	10.34%	0.00%
Goldman Sachs & Co. LLC (LEI - FOR8UP27PHTHYVLBNG30)	8.31%	10.70%	0.00%
Barclays Capital Inc. (LEI - AC28XWWI3WIBK2824319)	6.76%	6.80%	0.00%

<b>Class of Instrument</b>	<b>Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives</b>		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>Not Applicable</b>		
<b>Top five execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of directed orders</b>
State Street Bank and Trust Company (LEI - 571474TGEMMWANRLN572)	57.80%	47.14%	0.00%
The Bank of New York Mellon (LEI - HPFHU0OQ28E4N0NFVK49)	37.99%	11.84%	0.00%
UBS AG (LEI - L5B73Z7Y846FLWTQMU88)	2.77%	13.64%	0.00%
BNP Paribas Paris (LEI - R0MUWSFPU8MPRO8K5P83)	1.31%	8.53%	0.00%
Goldman Sachs Bank USA (LEI - KD3XUN7C6T14HNAYLU02)	0.12%	18.05%	0.00%

<b>Class of Instrument</b>	<b>Other Instruments (Loans)</b>
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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
Bank of America, National Association (LEI - B4TYDEB6GKMZO031MB27)	25.57%	21.89%	0.00%
JPMorgan Chase Bank, National Association (LEI - 7H6GLXDRUGQFU57RNE97)	17.23%	18.82%	0.00%
Citibank N.A. (LEI - E57ODZWZ7FF32TWEFA76)	13.23%	12.68%	0.00%
Credit Suisse Loan Funding LLC (LEI - 549300G6V8TX6EL60Y57)	12.73%	11.57%	0.00%
Goldman Sachs Bank USA (LEI - KD3XUN7C6T14HNAYLU02)	6.43%	7.13%	0.00%