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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|-------------------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------------------------------|--|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                    | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1a</b> Name of plan<br><u>DAIWA CAPITAL MARKETS AMERICA INC. RETIREMENT INVESTMENT PLAN</u>                                                                                                                                                                                                                                                                    | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>06/01/1985</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN)<br/><u>13-5680329</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number<br/><u>212-612-6424</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions)<br/><u>523120</u></td> </tr> </table> | <b>1b</b> Three-digit plan number (PN) ▶ | <u>001</u> | <b>1c</b> Effective date of plan<br><u>06/01/1985</u> |  | <b>2b</b> Employer Identification Number (EIN)<br><u>13-5680329</u> |  | <b>2c</b> Plan Sponsor's telephone number<br><u>212-612-6424</u> |  | <b>2d</b> Business code (see instructions)<br><u>523120</u> |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                          | <u>001</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>06/01/1985</u>                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>13-5680329</u>                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>212-612-6424</u>                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>523120</u>                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>DAIWA CAPITAL MARKETS AMERICA INC.</u><br><br><u>32 OLD SLIP</u><br><u>NEW YORK, NY 10005</u> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          |            |                                                       |  |                                                                     |  |                                                                  |  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/12/2022 | PAULA MULLANE                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/12/2022 | PAULA MULLANE                                                |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 460 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 310 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 313 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 8   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 146 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 467 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 469 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 459 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2T 3H                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |     |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                     |                                                             |     |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021          |                                                             |     |
| <b>A</b> Name of plan<br>DAIWA CAPITAL MARKETS AMERICA INC. RETIREMENT INVESTMENT PLAN              | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                     |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>DAIWA CAPITAL MARKETS AMERICA INC. | <b>D</b> Employer Identification Number (EIN)<br>13-5680329 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|                                                                                                                   |

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PKF O'CONNOR DAVIES, LLP

27-1728945

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 70                     | ACCOUNTANT                                                                                        | 26000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

| (b)<br>Service Code(s)     | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|----------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 52 59<br>60 62 63<br>72 | RECORDKEEPER                                                                                      | 875                                                                    | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                     |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                     |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                            |                                                                    |            |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b>   |                                                                    |            |
| <b>A</b> Name of plan<br><b>DAIWA CAPITAL MARKETS AMERICA INC. RETIREMENT INVESTMENT PLAN</b>              | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                            |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>DAIWA CAPITAL MARKETS AMERICA INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>13-5680329</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 2385505               | 1499213         |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 1581                  | 1582            |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 4258636               | 5616576         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 641593                | 848751          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 19861192              | 25214319        |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 110355328             | 126493140       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | 1d(1) 0               | 0               |
| (2)                | Employer real property.....                                      | 1d(2)                 |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | 1e                    |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | 1f 137503835          | 159673581       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | 1g                    |                 |
| <b>h</b>           | Operating payables .....                                         | 1h                    |                 |
| <b>i</b>           | Acquisition indebtedness.....                                    | 1i                    |                 |
| <b>j</b>           | Other liabilities.....                                           | 1j                    |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k 0                  | 0               |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | 1l 137503835          | 159673581       |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|          |                                                                                              | (a) Amount       | (b) Total |
|----------|----------------------------------------------------------------------------------------------|------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                        |                  |           |
| (1)      | Received or receivable in cash from: (A) Employers .....                                     | 2a(1)(A) 2949709 |           |
|          | (B) Participants .....                                                                       | 2a(1)(B) 4741755 |           |
|          | (C) Others (including rollovers).....                                                        | 2a(1)(C) 177707  |           |
| (2)      | Noncash contributions.....                                                                   | 2a(2) 0          |           |
| (3)      | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                      | 2a(3)            | 7869171   |
| <b>b</b> | <b>Earnings on investments:</b>                                                              |                  |           |
| (1)      | Interest:                                                                                    |                  |           |
|          | (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) 1672    |           |
|          | (B) U.S. Government securities .....                                                         | 2b(1)(B) 0       |           |
|          | (C) Corporate debt instruments .....                                                         | 2b(1)(C) 0       |           |
|          | (D) Loans (other than to participants) .....                                                 | 2b(1)(D)         |           |
|          | (E) Participant loans.....                                                                   | 2b(1)(E) 31461   |           |
|          | (F) Other .....                                                                              | 2b(1)(F) 0       |           |
|          | (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)         | 33133     |
| (2)      | Dividends: (A) Preferred stock.....                                                          | 2b(2)(A) 0       |           |
|          | (B) Common stock .....                                                                       | 2b(2)(B) 0       |           |
|          | (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) 7603937 |           |
|          | (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                  | 2b(2)(D)         | 7603937   |
| (3)      | Rents .....                                                                                  | 2b(3)            |           |
| (4)      | Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                              | 2b(4)(A) 3702141 |           |
|          | (B) Aggregate carrying amount (see instructions).....                                        | 2b(4)(B) 3702141 |           |
|          | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                         | 2b(4)(C)         | 0         |
| (5)      | Unrealized appreciation (depreciation) of assets: (A) Real estate .....                      | 2b(5)(A)         |           |
|          | (B) Other .....                                                                              | 2b(5)(B) 0       |           |
|          | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....                | 2b(5)(C)         |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 391214    |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 8900270   |
| c Other income.....                                                                            | 2c     |            | 115879    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 24913604  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 2714119    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 2714119   |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 0         |
| h Interest expense.....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 29739      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 29739     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 2743858   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 22169746  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan.....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     |    |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     |    |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     |    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     |    |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     |    |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     |    |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                          |                                                                  |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>DAIWA CAPITAL MARKETS AMERICA INC. RETIREMENT INVESTMENT PLAN</div>              | <div>B Three-digit plan number (PN) ▶<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>DAIWA CAPITAL MARKETS AMERICA INC.</div> | <div>D Employer Identification Number (EIN)<br/>13-5680329</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                  |                                                                                                                                                                                                                                                    |   |   |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
| 1                                                                | Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | 1 | 0 |
| 2                                                                | Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 94-1687665 |   |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. |                                                                                                                                                                                                                                                    |   |   |
| 3                                                                | Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | 3 |   |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                      |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| 4                                                    | Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8. |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
| 5                                                    | If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| 6                                                    | a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | 6a                           |                             |                              |
|                                                      | b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                | 6b                           |                             |                              |
|                                                      | c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....                                                                                                                                                                                                          | 6c                           |                             |                              |
| If you completed line 6c, skip lines 8 and 9.        |                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
| 7                                                    | Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| 8                                                    | If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|   |                                                                                                                                                                                                                   |                                   |                                   |                               |                             |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| 9 | If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                                                                                                                                                                       |                              |                             |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| 10 | Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 | a Does the ESOP hold any preferred stock? .....                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
|    | b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 | Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year .....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year .....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Financial Statements

December 31, 2021

## **Independent Auditors' Report**

**The Retirement Committee  
Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed an audit of the accompanying financial statements of Daiwa Capital Markets America Inc. Retirement Investment Plan, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (a qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplemental Schedule Required by ERISA***

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

**The Retirement Committee**  
**Daiwa Capital Markets America Inc.**  
**Retirement Investment Plan**  
Page 4

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*PKF O'Connor Davies, LLP*

September 29, 2022

## **Independent Auditors' Report**

### **The Retirement Committee Daiwa Capital Markets America Inc. Retirement Investment Plan**

We were engaged to audit the accompanying statement of net assets available for benefits of Daiwa Capital Markets America Inc. Retirement Investment Plan, (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

### ***Management's Responsibility for the Financial Statement***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### ***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Committee  
Daiwa Capital Markets America Inc.  
Retirement Investment Plan  
Page 6**

***Report on Form and Content in Compliance With DOL Rules and Regulations for 2020  
Financial Statement***

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*PKF O'Connor Davies, LLP*

September 29, 2022

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Statements of Net Assets Available for Benefits

|                                    | December 31,          |                       |
|------------------------------------|-----------------------|-----------------------|
|                                    | <u>2021</u>           | <u>2020</u>           |
| <b>ASSETS</b>                      |                       |                       |
| Investments, at Fair Value         |                       |                       |
| Mutual funds                       | \$ 126,493,140        | \$ 110,355,328        |
| Common/collective trusts           | 25,214,319            | 19,861,192            |
| Bank deposit account               | <u>5,616,576</u>      | <u>4,258,636</u>      |
| Total Investments                  | <u>157,324,035</u>    | <u>134,475,156</u>    |
| Receivables                        |                       |                       |
| Notes receivable from participants | 848,751               | 641,593               |
| Employer contribution              | 1,499,213             | 2,385,505             |
| Accrued interest                   | <u>1,582</u>          | <u>1,581</u>          |
| Total Receivables                  | <u>2,349,546</u>      | <u>3,028,679</u>      |
| Total Assets                       | 159,673,581           | 137,503,835           |
| <b>LIABILITIES</b>                 | <u>-</u>              | <u>-</u>              |
| Net Assets Available for Benefits  | <u>\$ 159,673,581</u> | <u>\$ 137,503,835</u> |

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2021

**ADDITIONS**

|                                                |                   |
|------------------------------------------------|-------------------|
| Contributions                                  |                   |
| Participants                                   | \$ 4,741,755      |
| Employer, net of forfeitures                   | 2,949,709         |
| Rollover                                       | <u>177,707</u>    |
| Total Contributions                            | <u>7,869,171</u>  |
| Investment Income                              |                   |
| Net appreciation in fair value of investments  | 9,291,484         |
| Interest and dividends                         | <u>7,721,488</u>  |
| Total Investment Income                        | <u>17,012,972</u> |
| Interest on notes receivable from participants | <u>31,461</u>     |
| Total Additions                                | <u>24,913,604</u> |

**DEDUCTIONS**

|                               |                  |
|-------------------------------|------------------|
| Benefits paid to participants | 2,685,831        |
| Deemed distributions          | 28,288           |
| Administrative expenses       | <u>29,739</u>    |
| Total Deductions              | <u>2,743,858</u> |
| Net Increase                  | 22,169,746       |

**NET ASSETS AVAILABLE FOR BENEFITS**

|                   |                       |
|-------------------|-----------------------|
| Beginning of year | <u>137,503,835</u>    |
| End of year       | <u>\$ 159,673,581</u> |

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**1. Plan Description**

The following description of Daiwa Capital Markets America Inc. Retirement Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution profit-sharing plan that provides cash or deferred future benefits pursuant to applicable sections of the Internal Revenue Code (the "IRC"). The Plan covers all eligible employees of Daiwa Capital Markets America Inc., Daiwa Asset Management America Ltd., and Daiwa Institute of Research Ltd. (collectively, the "Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

***Eligibility***

Substantially all employees (except foreign nationals transferred from the Companies' parent company on temporary assignment in the United States of America, employees covered by a collective bargaining agreement, and leased employees) of the Companies that complete two calendar months of service may participate in the Plan. All new employees will be eligible for the Plan and enter the Plan on the first day of the month following the completion of two calendar months of employment.

***Contributions***

Highly compensated employees may elect to contribute to the Plan from 1% to 20% (in whole percentages) and up to 50% for non-highly compensated employees of their pre-tax eligible compensation, up to a maximum dollar amount in accordance with Section 402(g) and Section 415(c) of the IRC. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

At the employer's sole discretion, the Companies may make a matching contribution on behalf of each participant up to 100% of the participant's contribution, not to exceed 3% of the employee's eligible compensation. The employer may also, in their sole discretion, make an additional employer contribution on behalf of each participant in addition to the previously stated contribution. The employer made an additional employer contribution for the Plan year ended December 31, 2021.

***Participant Accounts***

Each participant's account is credited with the participant's contribution and allocations of (a) the Companies' contributions and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**1. Plan Description (*continued*)**

***Vesting***

Plan members are immediately vested in their voluntary pre-tax contributions plus allocations of earnings thereon. Vesting in the remainder of their accounts is based on years of service. Company matching and regular employer contributions vest as follows:

| Period of Service      | Vested<br>Percentage |
|------------------------|----------------------|
| Less than 2 full years | 0%                   |
| 2 full years           | 50%                  |
| 3 full years           | 75%                  |
| 4 or more full years   | 100%                 |

***Forfeitures***

If a participant terminates their employment with the Companies, the non-vested contribution plus allocated earnings thereon may be used to reduce future employer contributions. Any remaining forfeitures not used to reduce employer contributions may be used to reduce administrative expenses of the Plan. At December 31, 2021 and 2020, forfeited account balances held in non-participant directed accounts totaled \$463,271 and \$374,052. During 2021, employer contributions were reduced by \$19,976 and administrative expenses were reduced by \$26,000 from the forfeited non-vested accounts.

***Plan Credit Account***

The Plan and Bank of America, N.A., (the "trustee") have entered into a service based pricing arrangement whereby a portion of the revenue earned by the trustee is passed through to the Plan for payment of permitted Plan expenses. The Plan Credit Account is an account within the Plan, similar in design to forfeiture accounts. The Plan Credit Account balance was \$204,339 and \$89,589 at December 31, 2021 and 2020. During 2020, \$2,864 of administrative expenses were reduced the Plan Credit Account and there were no employer contributions reduced from the Plan Credit Account.

***Notes Receivable from Participants***

Participants may borrow from their accounts a minimum amount of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested balance. The loans are secured by the participant's vested account balance and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Loan repayments must be made through payroll deductions over a term not to exceed 5 years unless the proceeds of the loan are used to purchase the participant's principal residence, in which case the term is not to exceed 10 years. Principal and interest is paid ratably through periodic payroll deductions.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**1. Plan Description (*continued*)**

***Plan Assets***

Upon enrolling in the Plan, a participant may direct their contributions in any of the Plan's investment options. Participants may transfer past investments and change the allocation of investments on future contributions among investment options at any time during participation. Transfers or changes become effective on the first business day following the date of transfer or change. Participants should refer to each funds' prospectus for a more complete description of the risks associated with each fund.

***Withdrawals and Benefit Payments***

Under the terms of the Plan, a participant may make a withdrawal for reasons of economic hardship prior to attaining age 59½. Such hardship withdrawals are available for immediate and heavy financial need and only when other financial resources are exhausted. Upon attaining age 59½, participants may withdraw their entire vested account balance or a portion thereof, no more frequently than once every six months. Upon termination of employment prior to retirement, Plan members with account balances greater than \$5,000, may elect to defer distributions to normal retirement age. Participants with account balances less than \$5,000 will receive a lump sum cash payment as soon as practicable following termination of employment.

***Expenses***

As provided in the Plan document, administrative expenses are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Fair Value Measurements***

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value ("NAV") per share as a practical expedient is not categorized within the fair value hierarchy.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**2. Summary of Significant Accounting Policies (*continued*)**

***Investment Valuation and Income Recognition***

All of the Plan's investments are stated at fair value. Mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are open-ended and are registered with the Securities and Exchange Commission and are deemed actively traded. These mutual funds are required to publish their daily NAV and to transact at that price. Quoted market prices are used to value the common stock. The bank deposit account is an interest-bearing demand deposit account which is valued at amortized cost, which approximates fair value. The common/collective trusts are valued at the NAV, as provided by the trustee, which is used as a practical expedient based on the fund's underlying investments. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

***Benefit Payments***

Benefits are payable to an employee upon retirement, disability or termination of employment. Such benefit payments to participants are recorded upon distribution.

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 29, 2022.

**3. Information Certified (Unaudited)**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2021 and 2020, and the net appreciation in fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A., a qualified institution.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**4. Investments**

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| 2021                     |                       |                     |                                              |                       |
|--------------------------|-----------------------|---------------------|----------------------------------------------|-----------------------|
|                          | Level 1               | Level 2             | Other<br>Investments<br>Measured at<br>NAV * | Total                 |
| Mutual funds             | \$ 126,493,140        | \$ -                | \$ -                                         | \$ 126,493,140        |
| Common/collective trusts | -                     | -                   | 25,214,319                                   | 25,214,319            |
| Bank deposit account     | -                     | 5,616,576           | -                                            | 5,616,576             |
|                          | <u>\$ 126,493,140</u> | <u>\$ 5,616,576</u> | <u>\$ 25,214,319</u>                         | <u>\$ 157,324,035</u> |
| 2020                     |                       |                     |                                              |                       |
|                          | Level 1               | Level 2             | Other<br>Investments<br>Measured at<br>NAV * | Total                 |
| Mutual funds             | \$ 110,355,328        | \$ -                | \$ -                                         | \$ 110,355,328        |
| Common/collective trusts | -                     | -                   | 19,861,192                                   | 19,861,192            |
| Bank deposit account     | -                     | 4,258,636           | -                                            | 4,258,636             |
|                          | <u>\$ 110,355,328</u> | <u>\$ 4,258,636</u> | <u>\$ 19,861,192</u>                         | <u>\$ 134,475,156</u> |

(\*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

**5. Wells Fargo Stable Return Fund C and the Wells Fargo Stable Return GM C**

At December 31, 2021 and 2020, certain assets of the Plan were invested in the Wells Fargo Stable Return Fund C and the Wells Fargo Stable Return GM C (collectively, the "C Fund"). The C Fund is a common/collective trust that invests all of its assets in the Wells Fargo Stable Return Fund G. The Wells Fargo Stable Return Fund G invests in investment contracts and security-backed contracts. The Fund primarily invests in investment contracts, including traditional guaranteed investment contracts and security-backed contracts issued by insurance companies and other financial institutions. The Fund also invests in the Wells Fargo/BlackRock Short Term Investment Fund S, which invests in highly liquid assets, and uses the investment for daily liquidity needs. The C Fund and Fund S have no unfunded commitments at December 31, 2021 and 2020.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**5. Wells Fargo Stable Return Fund C and the Wells Fargo Stable Return GM C (continued)**

The net asset value of the C Fund is determined daily and units are issued and redeemed at the current NAV. Net investment income and realized and unrealized gains on investments are not distributed but rather reinvested and reflected in the NAV. Redemptions by participating plans occur at net asset value following the 12-month notice period.

At December 31, 2021 and 2020, the C Fund represents approximately 16% and 14% of the Plan's net assets available for benefits.

**6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated August 7, 2015 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

**7. Plan Termination**

Although it has not expressed any intent to do so, the Board of Directors of Daiwa Capital Markets America Inc. has the discretion to terminate the Plan. Upon written notification of such action, no further contributions shall be made to the Plan. In the event of Plan termination, the account of each affected participant will be fully vested and will not be reduced except for:

- a. Adjustments resulting from the valuation of investments.
- b. Administrative expenses incurred for administration of the Plan after its termination including costs associated with termination.
- c. Distributions of benefits by the trustee to the participants.

**8. Party-in-Interest Transactions**

Certain Plan investments are managed by Bank of America, N.A. Bank of America, N.A is the trustee and record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Notes to Financial Statements  
December 31, 2021

**9. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

\* \* \* \* \*

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Supplemental Schedule

December 31, 2021

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5680329  
Plan #: 001

| (a) | (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (e) Current<br>Value |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------|
|     | <b>MUTUAL FUNDS</b>                                          | <b>SHARES / UNITS</b>                                                                                                |                      |
|     | IShares S&P 500 Index Fund Instl                             | 54,675                                                                                                               | \$ 30,637,491        |
|     | The Oakmark Equity & Income Fund                             | 346,186                                                                                                              | 11,867,262           |
|     | BNY Mellon Small Mid Cap Growth I Gm                         | 326,616                                                                                                              | 11,127,820           |
|     | The Oakmark International Fund Class I                       | 212,057                                                                                                              | 5,956,669            |
|     | American Growth Fund of America CI R5                        | 68,503                                                                                                               | 5,087,060            |
|     | Hartford Equity Income GM                                    | 202,477                                                                                                              | 4,671,142            |
|     | The Oakmark International Fund Inv GM                        | 155,316                                                                                                              | 4,362,829            |
|     | American Growth Fund of America R5 GM                        | 50,264                                                                                                               | 3,732,618            |
|     | JPMorgan Core Bond CI R5 Gm                                  | 297,620                                                                                                              | 3,511,917            |
|     | JPMorgan Core Bond Fund CI R5                                | 279,310                                                                                                              | 3,295,859            |
|     | BlackRock Health Sciences Opp Inst                           | 41,107                                                                                                               | 3,285,681            |
|     | Blackrock Global Alloc I                                     | 140,233                                                                                                              | 2,940,692            |
|     | JPMorgan Government Bond CI I GM                             | 269,207                                                                                                              | 2,926,284            |
|     | PIMCO Real Return Fund CI Inst                               | 237,483                                                                                                              | 2,925,787            |
|     | Mainstay WMC Small Companies                                 | 92,257                                                                                                               | 2,438,367            |
|     | American Cap World Growth & Income                           | 37,996                                                                                                               | 2,419,205            |
|     | Fidelity Adv Small Cap CI A                                  | 69,387                                                                                                               | 2,223,843            |
|     | Goldman Sachs Mid Cap Value I                                | 52,164                                                                                                               | 2,164,824            |
|     | Invesco Intl Small Co Fund CI R5                             | 86,472                                                                                                               | 1,815,047            |
|     | JPMorgan Government Bond CI I                                | 156,825                                                                                                              | 1,704,693            |
|     | Invesco Comstock Fund R5                                     | 51,542                                                                                                               | 1,526,680            |
|     | Goldman Sachs Mid Cap Value I GM                             | 33,654                                                                                                               | 1,396,644            |
|     | Invesco Developing Markets Fund Y                            | 28,431                                                                                                               | 1,336,820            |
|     | PIMCO Commodity Real Return St                               | 209,472                                                                                                              | 1,330,147            |
|     | Hartford Equity Income                                       | 52,299                                                                                                               | 1,206,532            |
|     | DWS Rreef Real Estate Sec Instl                              | 43,069                                                                                                               | 1,176,209            |
|     | Columbia Global Value Fund ADV                               | 84,276                                                                                                               | 1,148,677            |
|     | BNY Mellon Small Mid Cap Growth                              | 32,298                                                                                                               | 1,100,408            |
|     | Blackrock Sustainable Emerging Market                        | 65,947                                                                                                               | 1,035,370            |
|     | Davis Financial Fund CI Y                                    | 17,101                                                                                                               | 961,752              |
|     | Loomis Sayles Strategic Income                               | 63,211                                                                                                               | 895,706              |
|     | Franklin Mutual European Fund                                | 37,271                                                                                                               | 816,606              |
|     | Fidelity Adv Small Cap CI A GM                               | 21,669                                                                                                               | 694,493              |
|     | American Funds 2035 Target R6                                | 31,454                                                                                                               | 617,118              |
|     | Invesco Intrnl Bond Fund Y                                   | 117,227                                                                                                              | 599,032              |
|     | Matthews Japan Fund                                          | 19,470                                                                                                               | 430,091              |
|     | Mainstay Balanced Fund I                                     | 11,443                                                                                                               | 352,900              |
|     | American Funds 2030 Target R6                                | 19,669                                                                                                               | 351,482              |
|     | AllSpring Adjustable Rate Govt                               | 36,451                                                                                                               | 325,872              |
|     | American Funds 2045 Target R6                                | 909                                                                                                                  | 19,408               |
|     | American Funds 2025 Target R6                                | 1,085                                                                                                                | 17,543               |
|     | American Funds 2055 Target R6                                | 601                                                                                                                  | 15,992               |
|     | American Funds 2060 Target R6                                | 797                                                                                                                  | 14,251               |
|     | American Funds 2020 Target R6                                | 757                                                                                                                  | 10,844               |
|     | American Funds 2040 Target R6                                | 422                                                                                                                  | 8,738                |
|     | American Funds 2050 Target R6                                | 414                                                                                                                  | 8,735                |
|     | Total Mutual Funds                                           |                                                                                                                      | <u>126,493,140</u>   |

See independent auditors' report

**Daiwa Capital Markets America Inc.  
Retirement Investment Plan**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5680329  
Plan #: 001

| (a) | (b) Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c) Description of Investment<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | (e) Current<br>Value  |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------|
|     | <b>COMMON/COLLECTIVE TRUSTS</b>                              | <b>SHARES / UNITS</b>                                                                                                |                       |
|     | Wells Fargo Stable Return Fund C                             | 401,985                                                                                                              | \$ 22,937,236         |
|     | Wells Fargo Stable Return GM C                               | 39,907                                                                                                               | <u>2,277,083</u>      |
|     | Total Common/Collective Trusts                               |                                                                                                                      | <u>25,214,319</u>     |
|     | <b>BANK DEPOSIT ACCOUNT</b>                                  |                                                                                                                      |                       |
| *   | Retirement Bank Account                                      | 5,616,576                                                                                                            | <u>5,616,576</u>      |
|     | Total Investments                                            |                                                                                                                      | 157,324,035           |
| *   | <b>NOTES RECEIVABLE FROM PARTICIPANTS</b>                    | Interest rates range from 3.25% to<br>5.50% with maturities through 2031                                             | <u>848,751</u>        |
|     |                                                              |                                                                                                                      | <u>\$ 158,172,786</u> |

\* - Denotes a party-in-interest as defined by ERISA.

**Attachment to 2021 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Daiwa Capital Markets America Inc. Retirement Investment Plan**  
**Plan Sponsor's Name: Daiwa Capital Markets America Inc.**

**EIN:13-5680329**  
**PN:001**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------|-------------------|
|     | ACCRUED INCOME                                            | ACCRUED INCOME                                                                                               | 1,582      | 1,582             |
|     | RETIREMENT BANK ACCOUNT                                   | CERT OF DEPOSIT / BANK DEPOSIT                                                                               | 5,616,575  | 5,616,575         |
|     | WELLS FARGO STABLE RETURN C GM                            | COMMON / COLLECTIVE TRUSTS                                                                                   | 2,148,564  | 2,277,083         |
|     | WELLS FARGO STABLE RETURN FD C                            | COMMON / COLLECTIVE TRUSTS                                                                                   | 21,541,170 | 22,937,236        |
|     | LOAN FUND                                                 | LOANS                                                                                                        | 848,751    | 848,751           |
|     | ALLSPRING ADJUSTABLE RATE GOVT                            | MUTUAL FUNDS                                                                                                 | 325,530    | 325,872           |
|     | AMERICAN CAPITAL WORLD G & I                              | MUTUAL FUNDS                                                                                                 | 1,900,814  | 2,419,205         |
|     | AMERICAN FUNDS 2020 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 10,017     | 10,844            |
|     | AMERICAN FUNDS 2025 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 16,714     | 17,543            |
|     | AMERICAN FUNDS 2030 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 330,535    | 351,482           |
|     | AMERICAN FUNDS 2035 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 510,542    | 617,118           |
|     | AMERICAN FUNDS 2040 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 8,657      | 8,738             |
|     | AMERICAN FUNDS 2045 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 18,022     | 19,408            |
|     | AMERICAN FUNDS 2050 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 8,608      | 8,735             |
|     | AMERICAN FUNDS 2055 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 13,845     | 15,992            |
|     | AMERICAN FUNDS 2060 TARGET R6                             | MUTUAL FUNDS                                                                                                 | 13,914     | 14,251            |
|     | AMERICAN GRTH FD OF AMER CL R5                            | MUTUAL FUNDS                                                                                                 | 3,836,726  | 5,087,060         |
|     | AMERICAN GRTH FD OF AMER R5 GM                            | MUTUAL FUNDS                                                                                                 | 2,646,772  | 3,732,618         |
|     | BLACKROCK GLOBAL ALLOC I                                  | MUTUAL FUNDS                                                                                                 | 2,859,567  | 2,940,692         |

**Attachment to 2021 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Daiwa Capital Markets America Inc. Retirement Investment Plan**  
**Plan Sponsor's Name: Daiwa Capital Markets America Inc.**

**EIN:13-5680329**  
**PN:001**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------|-------------------|
|     | BLACKROCK HL SC OPP INST                                  | MUTUAL FUNDS                                                                                                 | 2,451,162  | 3,285,681         |
|     | BLACKROCK SUSTAINABL EMR MRKT                             | MUTUAL FUNDS                                                                                                 | 1,106,641  | 1,035,370         |
|     | BNY MELLON SML MID CAP GRTH I                             | MUTUAL FUNDS                                                                                                 | 7,881,481  | 11,127,820        |
|     | BNY MELLON SML MID CP GR I GM                             | MUTUAL FUNDS                                                                                                 | 868,570    | 1,100,408         |
|     | COLUMBIA GLOBAL VALUE FUND ADV                            | MUTUAL FUNDS                                                                                                 | 1,166,219  | 1,148,677         |
|     | DAVIS FINANCIAL FD CL Y                                   | MUTUAL FUNDS                                                                                                 | 827,471    | 961,752           |
|     | DWS RREEF REAL ESTATE SEC INST                            | MUTUAL FUNDS                                                                                                 | 975,815    | 1,176,209         |
|     | FIDELITY ADV SMALL CAP CL A                               | MUTUAL FUNDS                                                                                                 | 1,867,450  | 2,223,843         |
|     | FIDELITY ADV SMALL CAP CL A GM                            | MUTUAL FUNDS                                                                                                 | 547,314    | 694,493           |
|     | FRANKLIN MUTUAL EUROPEAN FUND                             | MUTUAL FUNDS                                                                                                 | 762,435    | 816,606           |
|     | GOLDMAN SACHS MD CP VAL I                                 | MUTUAL FUNDS                                                                                                 | 1,917,417  | 2,164,824         |
|     | GOLDMAN SACHS MD CP VAL I GM                              | MUTUAL FUNDS                                                                                                 | 1,197,300  | 1,396,644         |
|     | HARTFORD EQUITY INCOME                                    | MUTUAL FUNDS                                                                                                 | 994,031    | 1,206,532         |
|     | HARTFORD EQUITY INCOME GM                                 | MUTUAL FUNDS                                                                                                 | 3,868,851  | 4,671,142         |
|     | INVESCO INTRNL BOND FD Y                                  | MUTUAL FUNDS                                                                                                 | 628,709    | 599,032           |
|     | INVESCO COMSTOCK FUND R5                                  | MUTUAL FUNDS                                                                                                 | 1,191,515  | 1,526,680         |
|     | INVESCO DEVELOPING MKTS FD Y                              | MUTUAL FUNDS                                                                                                 | 1,113,211  | 1,336,820         |
|     | INVESCO INTL SMALL CO FD CL R5                            | MUTUAL FUNDS                                                                                                 | 1,564,101  | 1,815,047         |
|     | ISHARES S&P 500 INDEX FD INSTL                            | MUTUAL FUNDS                                                                                                 | 17,592,919 | 30,637,491        |

**Attachment to 2021 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held At End of Year)**

**Plan Name: Daiwa Capital Markets America Inc. Retirement Investment Plan**  
**Plan Sponsor's Name: Daiwa Capital Markets America Inc.**

**EIN:13-5680329**  
**PN:001**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------|-------------------|
|     | JP MORGAN CORE BOND CL R5 GM                              | MUTUAL FUNDS                                                                                                 | 3,502,027  | 3,511,917         |
|     | JP MORGAN CORE BOND FD CL R5                              | MUTUAL FUNDS                                                                                                 | 3,306,653  | 3,295,859         |
|     | JP MORGAN GOVERNMENT BD CL I                              | MUTUAL FUNDS                                                                                                 | 1,725,802  | 1,704,693         |
|     | JP MORGAN GOVRNMNT BD CL I GM                             | MUTUAL FUNDS                                                                                                 | 2,922,425  | 2,926,284         |
|     | LOOMIS SAYLES STRATEGIC INCOME                            | MUTUAL FUNDS                                                                                                 | 918,368    | 895,706           |
|     | MAINSTAY BALANCED FUND I                                  | MUTUAL FUNDS                                                                                                 | 365,380    | 352,900           |
|     | MAINSTAY WMC SMALL COMPANIES I                            | MUTUAL FUNDS                                                                                                 | 1,075,002  | 1,099,431         |
|     | MAINSTAY WMC SMALL COMPANIES I                            | MUTUAL FUNDS                                                                                                 | 1,303,298  | 1,338,935         |
|     | MATTHEWS JAPAN FUND                                       | MUTUAL FUNDS                                                                                                 | 431,706    | 430,091           |
|     | PIMCO COMMODITY REAL RETURN                               | MUTUAL FUNDS                                                                                                 | 1,396,577  | 1,330,147         |
|     | PIMCO REAL RETURN FD CL INST                              | MUTUAL FUNDS                                                                                                 | 2,803,108  | 2,925,787         |
|     | THE OAKMARK EQUITY & INCM INV                             | MUTUAL FUNDS                                                                                                 | 10,350,522 | 11,867,262        |
|     | THE OAKMARK INTL FD INV                                   | MUTUAL FUNDS                                                                                                 | 4,594,211  | 5,956,669         |
|     | THE OAKMARK INTL FD INV GM                                | MUTUAL FUNDS                                                                                                 | 3,552,640  | 4,362,829         |
|     | UNINVESTED CASH                                           | UNINVESTED CASH                                                                                              | 0          | 0                 |
|     |                                                           |                                                                                                              |            |                   |
|     |                                                           |                                                                                                              |            |                   |