

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	PAULA MULLANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2024	PAULA MULLANE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 474
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 315 6a(2) 299 6b 7 6c 161 6d 467 6e 6 6f 473 6g(1) 454 6g(2) 456 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I

Service Provider Information (see instructions)

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

x

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)

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

(b)

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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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	27300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	1180	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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 (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 (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 (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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e 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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1566398	1658830
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1711	4305
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6607930	12211226
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	710408	780623
(9) Value of interest in common/collective trusts	1c(9)	23221222	18374696
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	106109845	116250152
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	138217514	149279832
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	138217514	149279832

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3167314	
(B) Participants	2a(1)(B)	5150533	
(C) Others (including rollovers)	2a(1)(C)	202029	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8519876
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	151900	
(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)	37379	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		189279
(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)	3382173	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3382173
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8105599	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8105599	
(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)		583163
(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)		13970630
c Other income	2c		214303
d Total income. Add all income amounts in column (b) and enter total	2d		26859424

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15768120	
(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)		15768120
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) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	1180	
(4) IQPA audit fees.....	2i(4)	27300	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	506	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		28986
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15797106

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11062318
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
c 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.)		☒	
d 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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g 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?		☒	
h 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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j 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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n 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.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
DAIWA CAPITAL MARKETS AMERICA INC. RETIREMENT INVESTMENT PLAN	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
DAIWA CAPITAL MARKETS AMERICA INC.	13-5680329	

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):		
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)?	☐ Yes	☐ No	☐ 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 _____			
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?	☐ Yes	☐ No	☐ 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?	☐ Yes	☐ No	☐ 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.	☐ Increase	☐ Decrease	☐ Both	☐ 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?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ 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.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

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

Financial Statements

December 31, 2023

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 audits 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 audits 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 audits. 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 audits 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, 2023 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 audits 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 26, 2024

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

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 116,250,152	\$ 106,109,845
Common/collective trusts	18,374,696	23,221,222
Money market fund	8,898,426	-
Bank deposit account	<u>3,312,800</u>	<u>6,607,930</u>
Total Investments	<u>146,836,074</u>	<u>135,938,997</u>
Receivables		
Notes receivable from participants	780,623	710,408
Employer contribution	1,658,830	1,566,398
Accrued interest	<u>4,305</u>	<u>1,711</u>
Total Receivables	<u>2,443,758</u>	<u>2,278,517</u>
Total Assets	149,279,832	138,217,514
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 149,279,832</u></u>	<u><u>\$ 138,217,514</u></u>

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

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

ADDITIONS

Contributions	
Participants	\$ 5,150,533
Employer, net of forfeitures	3,167,314
Rollover	<u>202,029</u>
Total Contributions	<u>8,519,876</u>
Investment Income	
Net appreciation in fair value of investments	14,768,096
Interest and dividends	<u>3,534,073</u>
Total Investment Income	<u>18,302,169</u>
Interest on notes receivable from participants	<u>37,379</u>
Total Additions	<u>26,859,424</u>

DEDUCTIONS

Benefits paid to participants	15,768,120
Administrative expenses	<u>28,986</u>
Total Deductions	<u>15,797,106</u>
Net Increase	11,062,318

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>138,217,514</u>
End of year	<u><u>\$ 149,279,832</u></u>

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

Notes to Financial Statements
December 31, 2023

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 and Roth 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, 2023.

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, 2023

1. Plan Description (*continued*)

Vesting

Plan members are immediately vested in their voluntary pre-tax and Roth 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 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, 2023 and 2022, forfeited account balances held in non-participant directed accounts totaled \$132,584 and \$176,268. During 2023, employer contributions were reduced by \$200,000 and no administrative expenses were reduced 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 and reduce employer contributions. The Plan Credit Account is an account within the Plan, similar in design to forfeiture accounts. The Plan Credit Account balance was \$243,002 and \$313,333 at December 31, 2023 and 2022. During 2023, \$27,806 of administrative expenses were reduced by the Plan Credit Account and there were \$200,000 of 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, 2023

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, 2023

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 and the money market fund are 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 and the money market fund 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.

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 26, 2024.

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, 2023 and 2022, 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, 2023, 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, 2023

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:

2023				
	Level 1	Level 2	Other Investments Measured at NAV *	Total
Mutual funds	\$ 116,250,152	\$ -	\$ -	\$ 116,250,152
Common/collective trusts	-	-	18,374,696	18,374,696
Money market fund	8,898,426	-	-	8,898,426
Bank deposit account	-	3,312,800	-	3,312,800
	<u>\$ 125,148,578</u>	<u>\$ 3,312,800</u>	<u>\$ 18,374,696</u>	<u>\$ 146,836,074</u>

2022				
	Level 1	Level 2	Other Investments Measured at NAV *	Total
Mutual funds	\$ 106,109,845	\$ -	\$ -	\$ 106,109,845
Common/collective trusts	-	-	23,221,222	23,221,222
Bank deposit account	-	6,607,930	-	6,607,930
	<u>\$ 106,109,845</u>	<u>\$ 6,607,930</u>	<u>\$ 23,221,222</u>	<u>\$ 135,938,997</u>

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

5. Galliard Stable Return Fund C and the Galliard Stable Return Fund GM C

At December 31, 2023 and 2022, certain assets of the Plan were invested in the Galliard Stable Return Fund C and the Galliard Stable Return Fund GM C (collectively, the "C Fund"). The C Fund is trusted by SEI Trust Company and was established under the Allspring Collective Investment Trust. The C Fund is a common/collective trust that invests all of its assets in the Galliard Stable Return Fund Core. The Galliard Stable Return Fund Core ("Core Fund") invests in investment contracts and security-backed contracts. The Core Fund primarily invests in investment contracts, including traditional guaranteed investment contracts and security-backed contracts issued by insurance companies and other financial institutions. The Core Fund also invests in the Short Term Investment Fund II, which invests in highly liquid assets, and uses the investment for daily liquidity needs. The C Fund and Core Fund have no unfunded commitments at December 31, 2023 and 2022.

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

Notes to Financial Statements
December 31, 2023

5. Galliard Stable Return Fund C and the Galliard Stable Return Fund 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, 2023 and 2022, the C Fund represents approximately 12% and 17% 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, 2023

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 and domestic economic uncertainty has resulted in significant volatility in 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, 2023 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

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

Supplemental Schedule

December 31, 2023

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	MUTUAL FUNDS	SHARES / UNITS	
	IShares S&P 500 Index Fund Instl	54,927	\$ 30,689,365
	The Oakmark Equity & Income Fund	327,900	11,069,919
	BNY Mellon Small Mid Cap Growth	263,190	6,921,900
	The Oakmark International Fund Inv	207,790	5,577,097
	Hartford Equity Income GM	245,623	4,966,507
	The Oakmark International Fund Inv GM	170,055	4,564,275
	American Growth Fund of America CI R5	70,340	4,439,160
	American Growth Fund of America R5 GM	61,497	3,881,101
	JPMorgan Core Bond CI R5 GM	333,778	3,431,233
	PIMCO Real Return Fund CI Inst	276,845	2,776,761
	JPMorgan Government Bond CI I GM	289,493	2,764,658
	JPMorgan Core Bond Fund CI R5	247,501	2,544,312
	American Cap World Growth & Income	40,426	2,430,388
	BlackRock Health Sciences Opp Inst	32,936	2,304,217
	Fidelity Adv Small Cap CI A	79,306	2,232,462
	JPMorgan Government Bond CI I	214,757	2,050,927
	Fidelity Adv Small Cap CI A GM	66,493	1,871,791
	Invesco Comstock Fund R5	66,485	1,813,716
	Invesco Eqv Intl Small Fund R5	76,583	1,543,139
	PIMCO Commodity Real Return St	118,763	1,537,987
	Goldman Sachs Mid Cap Value I	42,683	1,490,049
	Goldman Sachs Mid Cap Value I GM	41,363	1,443,985
	Blackrock Global Alloc I	77,105	1,421,813
	Invesco Developing Markets Fund Y	35,732	1,379,982
	Hartford Equity Income	58,893	1,190,821
	Loomis Sayles Strategic Income	96,262	1,144,550
	BNY Mellon Small Mid Cap Growth I Gm	43,062	1,132,537
	Franklin Mutual International Fund z	44,845	1,074,945
	Columbia Global Value Fund ADV	85,317	1,035,747
	DWS Rreef Real Estate Sec Instl	39,451	827,672
	American Funds 2035 Target R6	39,330	694,170
	Blackrock Sustainable Emerging Market	52,658	687,711
	Davis Financial Fund CI Y	11,993	640,553
	AllSpring Adjustable Rate Govt	71,271	619,347
	Matthews Japan Fund	33,899	595,949
	Mainstay Balanced Fund I	13,541	405,001
	Invesco Intrnl Bond Fund Y	83,397	370,286
	American Funds 2030 Target R6	16,452	266,857
	American Funds 2040 Target R6	7,162	133,077
	American Funds 2025 Target R6	6,582	96,428
	American Funds 2045 Target R6	3,166	60,370
	American Funds 2055 Target R6	2,307	54,560
	American Funds 2050 Target R6	2,426	45,492
	American Funds 2060 Target R6	1,041	16,676
	American Funds 2020 Target R6	818	10,659
	Total Mutual Funds		<u>116,250,152</u>

See independent auditors' report

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

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

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, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	COMMON/COLLECTIVE TRUSTS	SHARES / UNITS	
	Galliard Stable Return Fund C	271,924	\$ 16,231,155
	Galliard Stable Return Fund GM C	35,911	<u>2,143,541</u>
	Total Common/Collective Trusts		<u>18,374,696</u>
	MONEY MARKET FUND		
*	Vanguard Federal Money Market Investment	8,898,426	<u>8,898,426</u>
	BANK DEPOSIT ACCOUNT		
*	Retirement Bank Account	3,312,800	<u>3,312,800</u>
	Total Investments		<u>146,836,074</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 3.25% to 8.50% with maturities through 2033	<u>780,623</u>
			<u>\$ 147,616,697</u>

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

Attachment to 2023 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
	RETIREMENT BANK ACCOUNT	CERT OF DEPOSIT / BANK DEPOSIT	3,312,800	3,312,800
	GALLIARD STABLE RETURN FD C GM	COMMON / COLLECTIVE TRUSTS	1,997,951	2,143,541
	GALLIARD STABLE RETURN FUND C	COMMON / COLLECTIVE TRUSTS	14,746,607	16,231,155
	LOAN FUND	LOANS	780,623	780,623
	VANGUARD FEDERAL MONEY MKT INV	MONEY MARKET	8,898,426	8,898,426
	ALLSPRING ADJUSTABLE RATE GOVT	MUTUAL FUNDS	631,173	619,347
	AMERICAN CAPITAL WORLD G & I	MUTUAL FUNDS	2,088,893	2,430,388
	AMERICAN FUNDS 2020 TARGET R6	MUTUAL FUNDS	10,783	10,659
	AMERICAN FUNDS 2025 TARGET R6	MUTUAL FUNDS	94,024	96,428
	AMERICAN FUNDS 2030 TARGET R6	MUTUAL FUNDS	265,745	266,857
	AMERICAN FUNDS 2035 TARGET R6	MUTUAL FUNDS	640,230	694,170
	AMERICAN FUNDS 2040 TARGET R6	MUTUAL FUNDS	128,625	133,077
	AMERICAN FUNDS 2045 TARGET R6	MUTUAL FUNDS	56,816	60,370
	AMERICAN FUNDS 2050 TARGET R6	MUTUAL FUNDS	45,065	45,492
	AMERICAN FUNDS 2055 TARGET R6	MUTUAL FUNDS	53,313	54,560
	AMERICAN FUNDS 2060 TARGET R6	MUTUAL FUNDS	17,492	16,676
	AMERICAN GRTH FD OF AMER CL R5	MUTUAL FUNDS	4,027,049	4,439,160
	AMERICAN GRTH FD OF AMER R5 GM	MUTUAL FUNDS	3,354,772	3,881,101
	BLACKROCK GLOBAL ALLOC I	MUTUAL FUNDS	1,488,592	1,421,813

Attachment to 2023 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	1,989,326	2,304,217
	BLACKROCK SUSTAINABL EMR MRKT	MUTUAL FUNDS	833,137	687,711
	BNY MELLON SML MID CAP GRTH I	MUTUAL FUNDS	6,121,068	6,921,900
	BNY MELLON SML MID CP GR I GM	MUTUAL FUNDS	1,110,528	1,132,537
	COLUMBIA GLOBAL VALUE FUND ADV	MUTUAL FUNDS	1,116,879	1,035,747
	DAVIS FINANCIAL FD CL Y	MUTUAL FUNDS	569,813	640,553
	DWS RREEF REAL ESTATE SEC INST	MUTUAL FUNDS	876,949	827,672
	FIDELITY ADV SMALL CAP CL A	MUTUAL FUNDS	2,050,451	2,232,462
	FIDELITY ADV SMALL CAP CL A GM	MUTUAL FUNDS	1,723,168	1,871,791
	FRANKLIN MUTUAL INTRNL FD Z	MUTUAL FUNDS	946,400	1,074,945
	GOLDMAN SACHS MD CP VAL I	MUTUAL FUNDS	1,532,543	1,490,049
	GOLDMAN SACHS MD CP VAL I GM	MUTUAL FUNDS	1,456,364	1,443,985
	HARTFORD EQUITY INCOME	MUTUAL FUNDS	1,149,236	1,190,821
	HARTFORD EQUITY INCOME GM	MUTUAL FUNDS	4,870,525	4,966,507
	INVESCO INTRNL BOND FD Y	MUTUAL FUNDS	406,286	370,286
	INVESCO COMSTOCK FUND R5	MUTUAL FUNDS	1,618,683	1,813,716
	INVESCO DEVELOPING MKTS FD Y	MUTUAL FUNDS	1,339,106	1,379,982
	INVESCO EQV INTRNL SML FD R5	MUTUAL FUNDS	1,377,842	1,543,139
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	20,272,605	30,689,365

Attachment to 2023 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	3,755,792	3,431,233
	JP MORGAN CORE BOND FD CL R5	MUTUAL FUNDS	2,801,810	2,544,312
	JP MORGAN GOVERNMENT BD CL I	MUTUAL FUNDS	2,130,363	2,050,927
	JP MORGAN GOVRNMNT BD CL I GM	MUTUAL FUNDS	3,009,191	2,764,658
	LOOMIS SAYLES STRATEGIC INCOME	MUTUAL FUNDS	1,281,579	1,144,550
	MAINSTAY BALANCED FUND I	MUTUAL FUNDS	426,074	405,001
	MATTHEWS JAPAN FUND	MUTUAL FUNDS	661,651	595,949
	PIMCO COMMODITY REAL RETURN	MUTUAL FUNDS	2,208,306	1,537,987
	PIMCO REAL RETURN FD CL INST	MUTUAL FUNDS	3,166,833	2,776,761
	THE OAKMARK EQUITY & INCM INV	MUTUAL FUNDS	9,865,558	11,069,919
	THE OAKMARK INTL FD INV	MUTUAL FUNDS	4,622,207	5,577,097
	THE OAKMARK INTL FD INV GM	MUTUAL FUNDS	4,042,412	4,564,275
	UNINVESTED CASH	UNINVESTED CASH	0	0