

FACTS **WHAT DOES NOMURA ASSET MANAGEMENT U.S.A. INC. DO WITH YOUR PERSONAL INFORMATION?**

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Account balances
- Transaction history
- Account transactions
- Transaction or loss history
- Assets

When you are *no longer* our customer, we continue to share your information as described in the notice.

How? All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Nomura Asset Management U.S.A. Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Nomura Asset Management U.S.A. Inc. share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share.
For joint marketing with other financial companies	No	We don't share.
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share.
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share.
For our affiliates to market to you	No	We don't share.
For nonaffiliates to market to you	No	We don't share.

Questions? Call 1-800-833-0018 or go to <http://www.nomura.com/nam-usa/>

Who we are

Who is providing this notice? **Nomura Asset Management U.S.A. Inc.**

What we do

How does Nomura Asset Management U.S.A. Inc. protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

This privacy policy is jointly provided by Nomura Asset Management U.S.A. Inc. and the funds listed in “Other Institutions Included in This Notice” below.

How does Nomura Asset Management U.S.A. Inc. collect my personal information? We collect your personal information, for example, when you

- Open an account
- Deposit money
- Enter into an investment advisory contract
- Give us contact information
- Seek advice about your investments
- Make deposits or withdrawals from your account

We also collect your personal information from other companies.

Why can't I limit sharing? Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nomura Asset Management U.S.A. Inc. does not share with our affiliates.

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates we share with can include custodians, transfer agents, third-party operations service providers, and firms specializing in Anti-Money Laundering and Customer Identification services.

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products to you.

Nomura Asset Management U.S.A. Inc. does not jointly market.

Other Institutions Included in This Notice

Japan Smaller Capitalization Fund, Inc.