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# Initiatives regarding Mizuho's fiduciary duties

KPI Data

June 2023

Mizuho Financial Group

# KPI summary

	Fulfilling our fiduciary duties			Positive and trustworthy public image			Results			
	KPI	March 31, 2022	March 31, 2023	KPI	March 31, 2022	March 31, 2023	KPI	March 31, 2022	March 31, 2023	
Sales	Number of personnel with professional qualifications	18,806 persons	<b>18,206 persons</b>	Customer satisfaction surveys	Satisfied/ Slightly satisfied 65%	<b>Satisfied/ Slightly satisfied 65%</b>	Balance of assets under management	JPY 25.4 trillion	<b>JPY 25.3 trillion</b>	
		Number of customers using our investment products	2.29 million people				<b>2.28 million people</b>			
		Ratio of customers receiving different percentage ranges of returns for investment trusts (positive ratio)	74.5%				<b>62.7%</b>			
		Ratio of customers receiving different percentage ranges of returns for foreign currency-denominated insurance products (positive ratio)	83.8%				<b>58.2%</b>			
		Average holding period for investment trusts	4.9 years				<b>7.4 years</b>			
Asset management product development	Number of funds with a rating of 4 stars or higher	81 funds	<b>70 funds</b>	Number of funds which have received awards	38 funds	<b>33 funds</b>	AM-One assets under management	JPY 60.5 trillion	<b>JPY 62.5trillion</b>	
		Engagements' TOPIX composition ratio	81%				<b>79%</b>	Balance of funds invested in DC	JPY 1,085.1 billion	<b>JPY 1,181.5 billion</b>
			Number of publicly offered investment trusts in different balance ranges				Less than JPY 1 billion		137 funds	<b>131 funds</b>
	JPY 10 to 100 billion	396 funds	<b>392 funds</b>							
	JPY 100 billion or more	20 funds	<b>20 funds</b>	Survey of satisfaction among investment trust companies	2nd place	<b>3rd place</b>	Balance of pension trust assets	JPY 5.2 trillion	<b>JPY 5.1 trillion</b>	
	Average balance per publicly offered investment trust	JPY 21.0 billion	<b>JPY 20.9 billion</b>				Balance of publicly offered investment trusts under administration	JPY 12.6 trillion	<b>JPY 12.6 trillion</b>	
	Number of website views	6.61 million	<b>5.97 million</b>							
Asset administration	—	—	—	—	—	—				
Group management policies	Number of participants enrolled in financial and economic education courses	10,970 persons	<b>14,688 persons</b>	—	—	—	—	—		

# Common KPIs summary

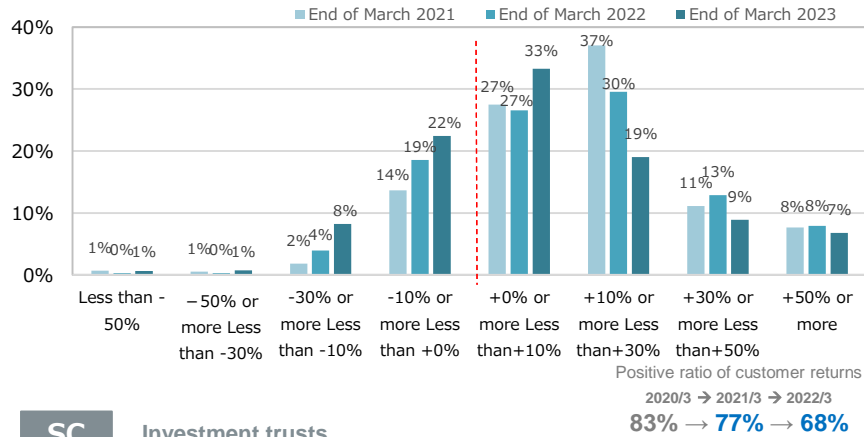
		BK investment trusts			TB investment trusts			SC investment trusts			SC fund wraps		
		End of March 2021	End of March 2022	End of March 2023	End of March 2021	End of March 2022	End of March 2023	End of March 2021	End of March 2022	End of March 2023	End of March 2021	End of March 2022	End of March 2023
		<b>Customer ratio by investment profit/loss</b>	Percentage of total receiving positive returns	83%	77%	<b>68%</b>	90%	88%	<b>76%</b>	88%	70%	<b>54%</b>	87%
<b>Cost/risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management (Weighted average balance)</b>	Cost	2.01%	2.19%	<b>2.15%</b>	2.06%	2.15%	<b>2.17%</b>	2.25%	2.41%	<b>2.30%</b>			
	Return	7.67%	11.25%	<b>8.13%</b>	5.79%	9.46%	<b>8.12%</b>	9.72%	13.86%	<b>8.66%</b>			
	Risk	12.87%	14.51%	<b>16.24%</b>	11.91%	13.55%	<b>14.73%</b>	15.91%	17.08%	<b>18.35%</b>			
		BK foreign currency-denominated insurance			TB foreign currency-denominated insurance			SC foreign currency-denominated insurance					
		End of March 2021	End of March 2022	End of March 2023	End of March 2021	End of March 2022	End of March 2023	End of March 2021	End of March 2022	End of March 2023			
		<b>Customer ratio by investment performance</b>	Percentage of total receiving positive returns	—	84%	<b>59%</b>	—	75%	<b>53%</b>	—	83%	<b>54%</b>	
<b>Average cost/return by product</b>	Cost	—	0.86%	<b>0.75%</b>	—	0.83%	<b>0.76%</b>	—	0.92%	<b>0.79%</b>			
	Return	—	1.41%	<b>1.18%</b>	—	1.38%	<b>1.07%</b>	—	0.99%	<b>0.32%</b>			

# Common KPIs (1)

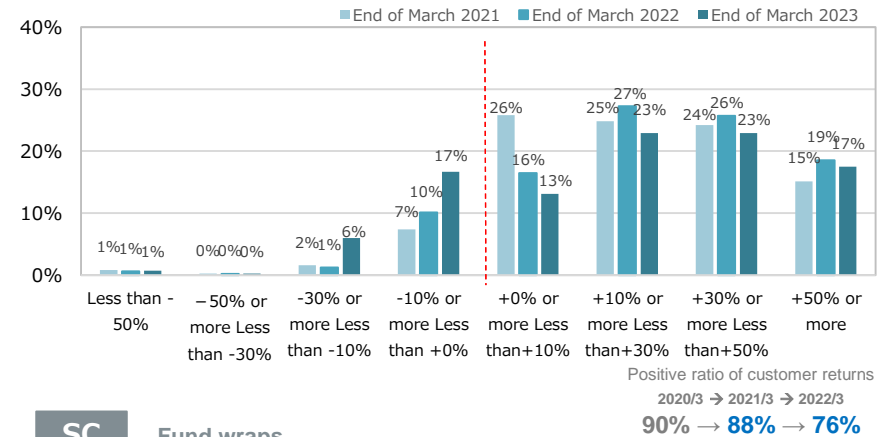
## Customer ratio by investment profit/loss from investment trust funds/fund wraps<sup>1</sup>

The ratio of customers receiving positive returns for investment trust funds/fund wraps declined once again, as in the previous year.

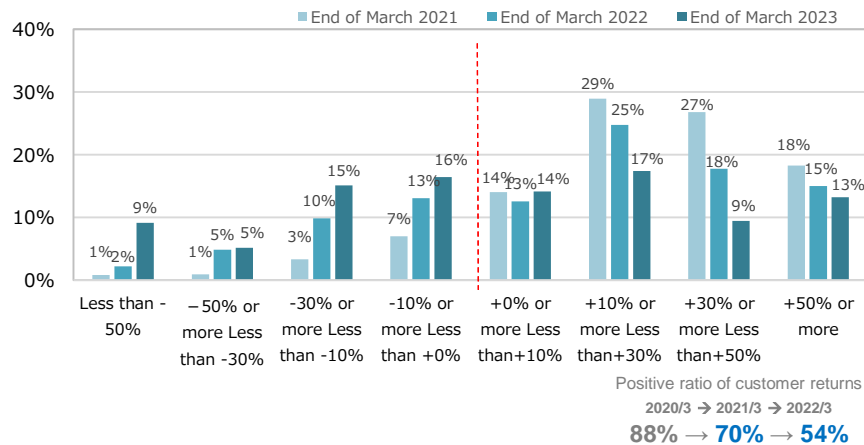
### BK Investment trusts



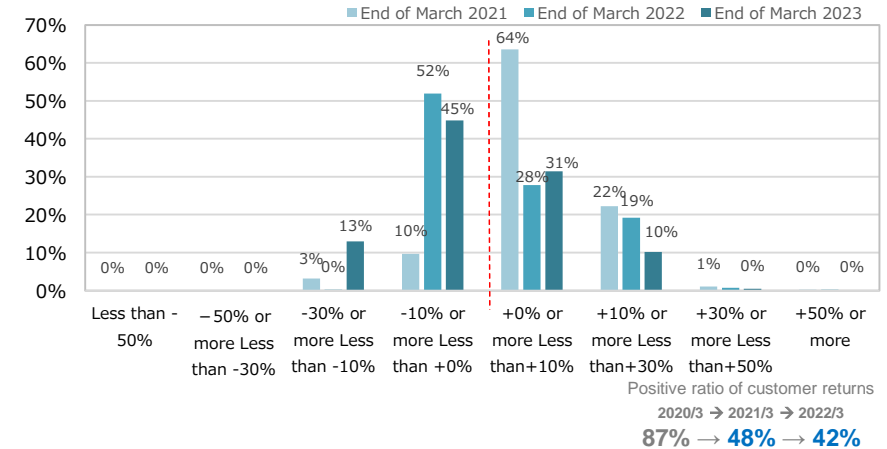
### TB Investment trusts



### SC Investment trusts



### SC Fund wraps



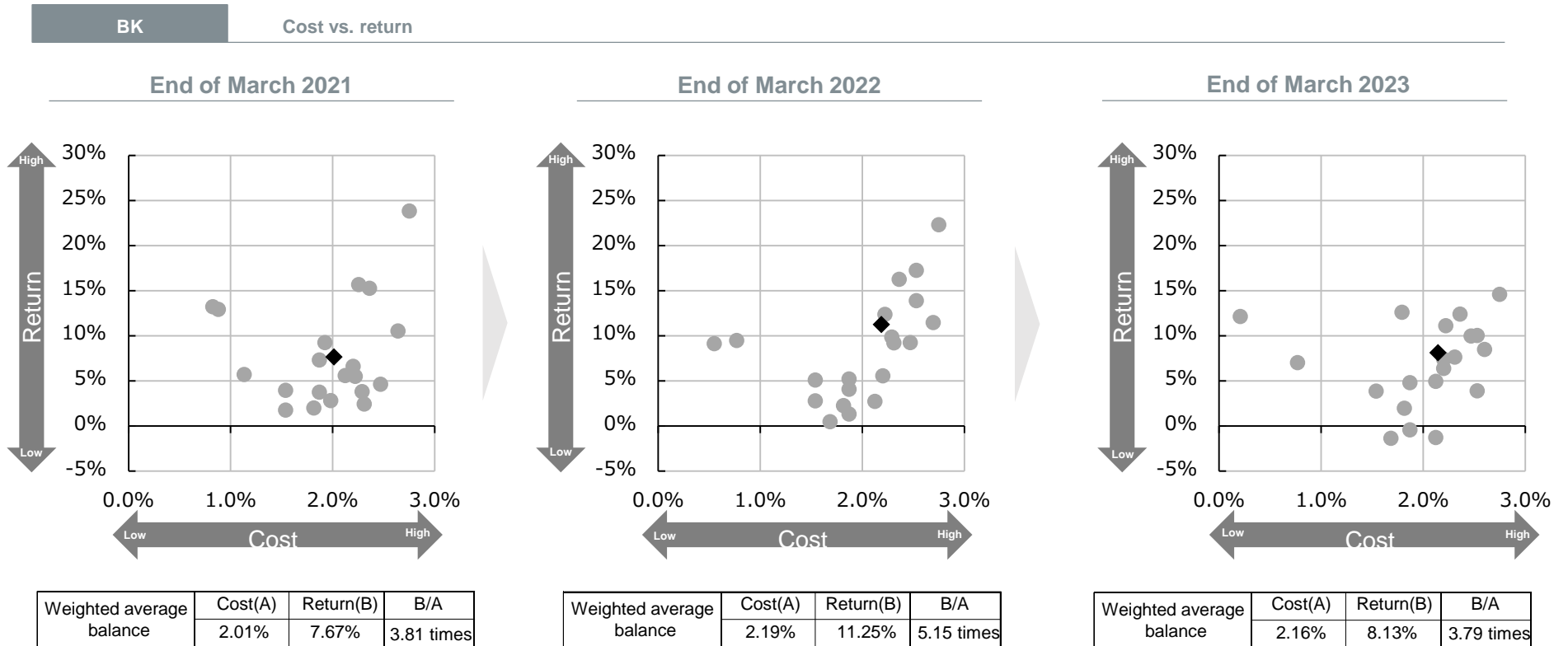
1. Distribution of profit/loss ratios calculated by dividing the total return on the investment trust based on the total return notification system by the appraised value at base date. Includes cumulative investment gains/losses since the time of purchase for investment trusts and fund wraps held by individual clients as of the end of March 2020, March 2021, and March 2022. (BK/TB since December 1998, SC investment trusts since April 2007, and fund wraps since June 2008) Excludes ETFs, listed REITs, bond investment trusts, and investment trusts purchased through defined contribution pension plans. Because the above figures are rounded to the first decimal place, the total value may not equal 100%.

Red text: Increase    Blue text: Decline

# Common KPIs (2)

## Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>2</sup>

At Mizuho Bank, although cost remained unchanged from the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, returns declined.

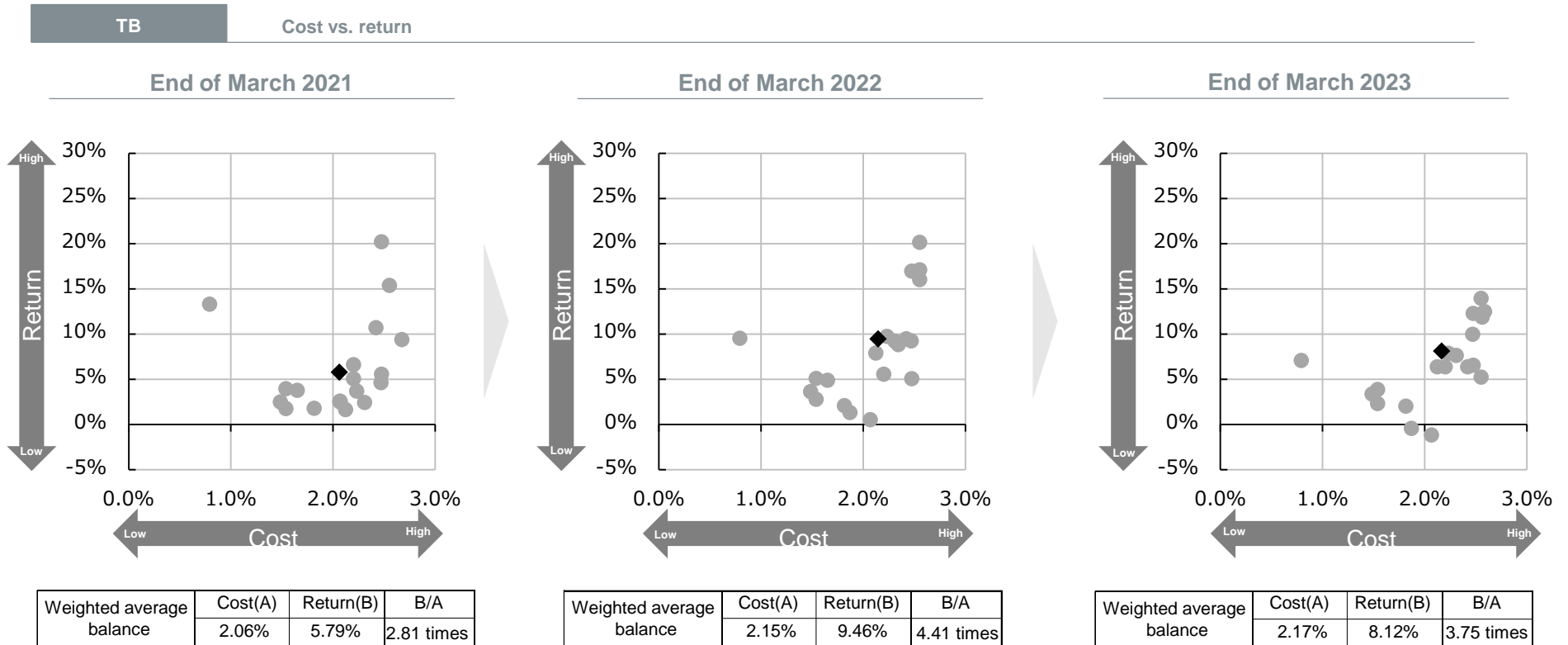


2. Target fund: Top 20 funds in terms of outstanding BK balance (OTC sales, intermediary transactions, referral transactions) among investment trusts that have been established for five years or more.  
 (◆: Indicates weighted average of the 20 funds.)  
 Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.  
 Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.  
 Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value in BK, and trust fee (annual rate) is the upper limit of the effective trust fees rate stated in prospectus.  
 The above does not indicate or guarantee future return or risk of BK-managed investment trusts.

## Common KPIs (2)

### Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>3</sup>

At Mizuho Trust & Banking, although cost remained unchanged from the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, returns declined.

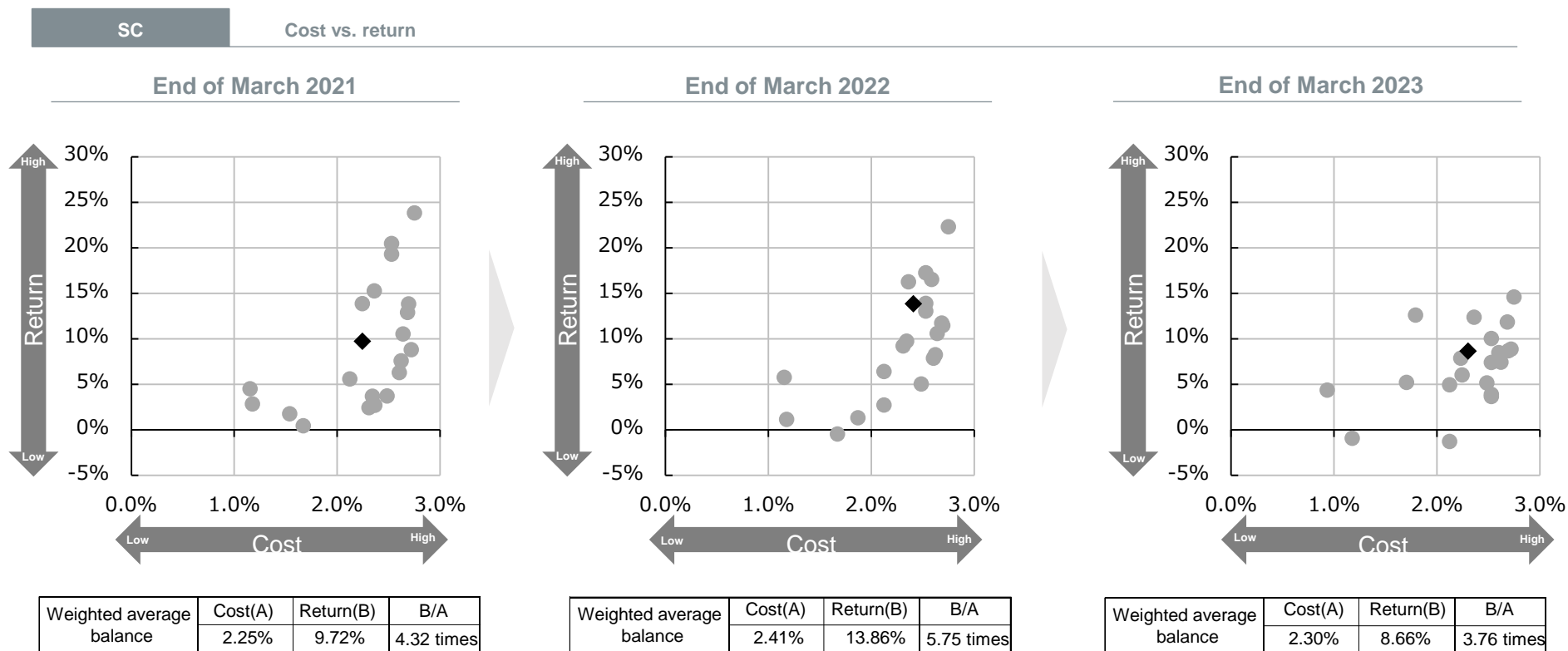


3. Target fund: Top 20 funds in terms of outstanding TB balance (OTC sales, intermediary transactions, referral transactions) among investment trusts that have been established for five years or more.  
 (◆: Indicates weighted average of the 20 funds.)  
 Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.  
 Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.  
 Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value in TB, and the trust fee (annual rate) is the upper limit of the effective trust fee rate stated in prospectus.  
 The above does not indicate or guarantee future return or risk of TB-managed investment trusts.

## Common KPIs (2)

### Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>4</sup>

At Mizuho Securities, cost decreased slightly compared to the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, and returns also declined.



4. Target fund: Top 20 funds in terms of outstanding SC balance (OTC sales, intermediary transactions, referral transactions) among investment trusts that have been established for five years or more. (◆: Indicates weighted average of the 20 funds.)

Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.

Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.

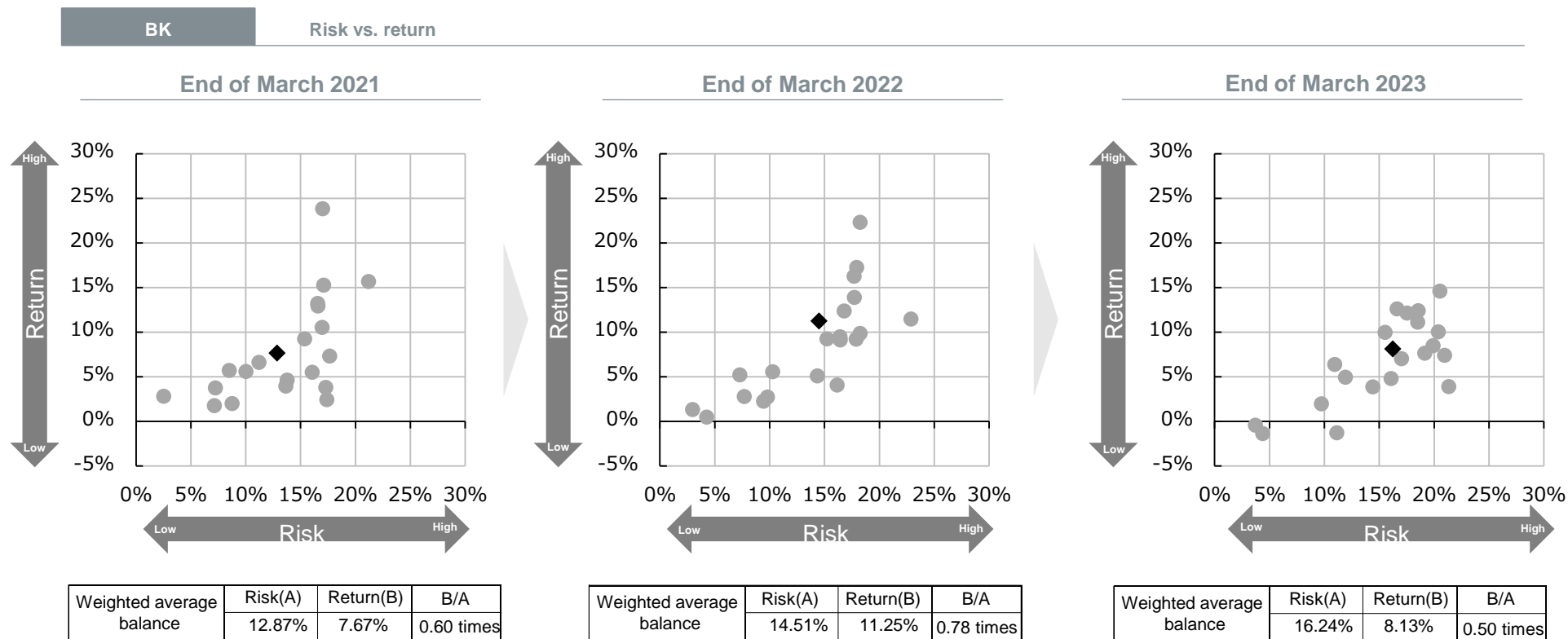
Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value at SC, and the trust fees (annual rate) is the upper limit of the effective trust fee rate stated in prospectus.

The above does not indicate or guarantee future return or risk of SC-managed investment trusts.

## Common KPIs (3)

### Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>5</sup>

At Mizuho Bank, risk increased compared to the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, and returns declined.



5. Target fund: Top 20 funds in terms of outstanding BK balance (OTC sales, intermediary transactions, referral transactions) among investment trusts that have been established for five years or more.  
 (◆: Indicates weighted average of the 20 funds.)

Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.

Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.

Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value at BK, and the trust fee (annual rate) is the upper limit of the effective trust fees rate stated in prospectus.

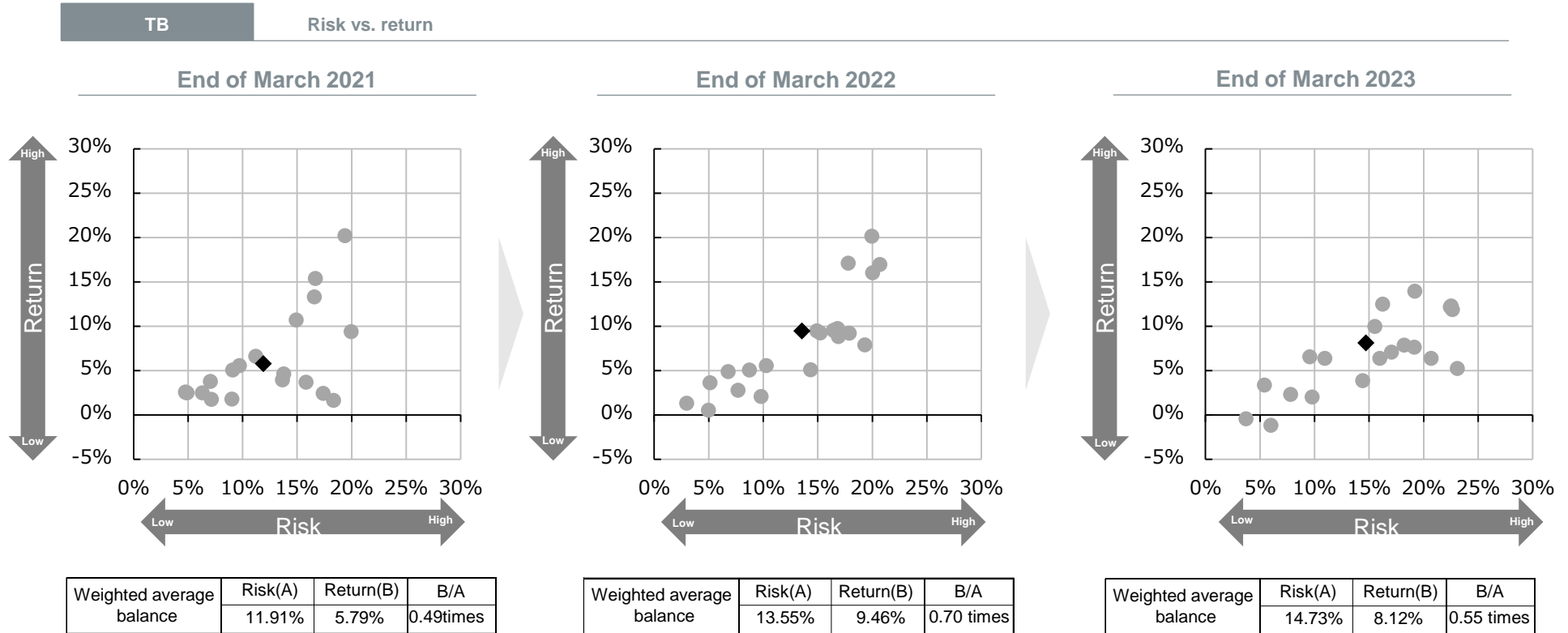
The above does not indicate or guarantee future return or risk of BK-managed investment trusts.



# Common KPIs (3)

## Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>6</sup>

At Mizuho Trust & Banking, risk increased compared to the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, and returns declined.



6. Target funds: Top 20 funds in terms of outstanding TB balance (OTC sales, intermediary transactions, referral transactions ) among investment trusts that have been established for five years or more.

(◆: Indicates weighted average of the 20 funds.)

Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.

Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.

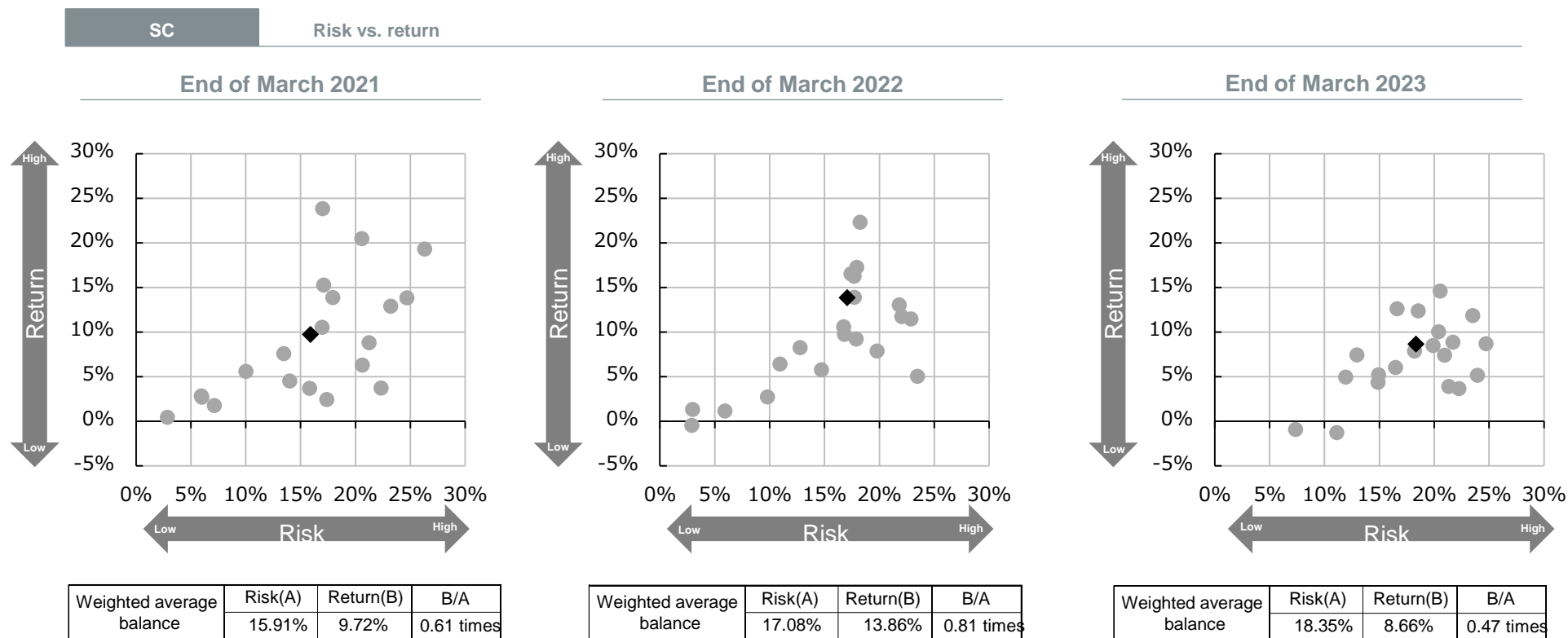
Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value at TB, and the trust fee (annual rate) is the upper limit of the effective trust fee rate stated in prospectus.

The above does not indicate or guarantee future return or risk of TB-managed investment trusts.

# Common KPIs (3)

## Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>7</sup>

At Mizuho Securities, risk increased compared to the previous fiscal year for the average of the top 20 products in terms of the balance of assets under management, and returns declined.



7. Target funds: Top 20 funds in terms of outstanding SC balance (OTC sales, intermediary transactions, referral transactions) among investment trusts that have been established for five years or more. (◆: Indicates weighted average of the 20 funds.)

Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.

Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.

Costs are (commission on sale ÷ 5) + trust fees (annual rate). Commission at the time of sale is the maximum value at SC, and the trust fee (annual rate) is the upper limit of the effective trust fee rate stated in prospectus.

The above does not indicate or guarantee future returns or risks of SC-managed investment trusts.

# Common KPIs (4)

## Details of the top 20 investment funds in terms of balance

BK

Details of the top 20 investment funds in terms of balance

End of March 2022

End of March 2023

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.53%	17.26%	17.94%
2	Investment Sommelier	1.87%	1.32%	2.99%
3	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	22.31%	18.24%
4	Capital Global Equity	2.36%	16.27%	17.70%
5	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	9.25%	15.22%
6	LaSalle Global REIT Fund (monthly dividend type)	2.31%	9.21%	17.90%
7	Mizuho Australian Dollar Bond Fund	1.82%	2.27%	9.45%
8	Daiwa US-REIT Open (monthly settlement) Course B (no currency hedging)	2.22%	12.36%	16.80%
9	MHAM Equity Index Fund 225	0.77%	9.49%	16.42%
10	Mizuho J-REIT Fund	1.54%	5.10%	14.34%
11	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	5.55%	10.28%
12	World Asset Balance (risk mitigation course)	1.68%	0.47%	4.26%
13	Global High Quality Growth Equity Fund (limited currency hedging)	2.53%	13.89%	17.73%
14	Mizuho High Dividend Japan Equity Open	1.87%	4.06%	16.15%
15	DAIM High Ratings Income Open (monthly settlement course)	1.54%	2.80%	7.69%
16	PineBridge Capital Securities Fund (currency hedged)	2.12%	2.73%	9.81%
17	World 8 Asset Fund Distribution Course	1.87%	5.20%	7.28%
18	DIAM World Leading Income Open	2.29%	9.87%	18.26%
19	Nikkei 225 No Road Open	0.55%	9.13%	16.44%
20	Fisher US Micro Equity Fund	2.70%	11.46%	22.88%
	Average	2.19%	11.25%	14.51%

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.53%	10.03%	20.40%
2	Capital Global Equity	2.36%	12.39%	18.55%
3	Investment Sommelier	1.87%	-0.44%	3.72%
4	Capital Investment Company of America ICA	1.79%	12.60%	16.63%
5	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	14.60%	20.53%
6	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	9.97%	15.54%
7	Mizuho Australian Dollar Bond Fund	1.82%	1.96%	9.74%
8	PineBridge Capital Securities Fund (currency hedged)	2.12%	-1.27%	11.13%
9	MHAM Equity Index Fund 225	0.77%	7.02%	17.04%
10	LaSalle Global REIT Fund (monthly dividend type)	2.31%	7.65%	19.16%
11	Daiwa US-REIT Open (monthly settlement) Course B (no currency hedging)	2.22%	11.13%	18.52%
12	PineBridge Capital Securities Fund (without currency hedging)	2.12%	4.94%	11.94%
13	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	6.39%	10.94%
14	Mizuho J-REIT Fund	1.54%	3.86%	14.42%
15	Emerging Country High Quality Growth Equity Fund	2.20%	7.41%	20.96%
16	World High Dividend Equity Select (target payout type) (monthly closing course without currency hedging)	2.60%	8.50%	19.90%
17	Nomura Installment-Type Global Equity Fund	0.21%	12.14%	17.53%
18	Global High Quality Growth Equity Fund (limited currency hedging)	2.53%	3.89%	21.33%
19	Mizuho High Dividend Japan Equity Open	1.87%	4.81%	16.09%
20	World Asset Balance (risk mitigation course)	1.68%	-1.36%	4.38%
	Average	2.15%	8.13%	16.24%

# Common KPIs (4)

## Details of the top 20 investment funds in terms of balance

TB

Details of the top 20 investment funds in terms of balance

End of March 2022

	Fund name	Cost	Return	Risk
1	Global Security Equity Fund (3-month settlement type)	2.55%	17.10%	17.79%
2	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	9.25%	15.22%
3	Goldman Sachs Monthly Dividend Bond Fund	1.49%	3.64%	5.12%
4	DAIM High Ratings Income Open (monthly settlement course)	1.54%	2.80%	7.69%
5	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	5.55%	10.28%
6	LaSalle Global REIT Fund (monthly dividend type)	2.31%	9.21%	17.90%
7	Eastspring U.S. High Yield corporate bonds Open	2.48%	5.06%	8.73%
8	Robot Technology Equity Fund	2.48%	16.96%	20.71%
9	High-grade Oceania Bond Open (monthly dividend)	1.82%	2.08%	9.80%
10	Nissay AI Related Equity Fund (without currency hedging)	2.55%	20.16%	19.97%
11	Stock Index Fund 225	0.79%	9.55%	16.44%
12	Shinko US-REIT Open	2.23%	9.74%	16.83%
13	Nissay AI Related Equity Fund (with currency hedging)	2.55%	16.03%	20.03%
14	Investment Sommelier	1.87%	1.32%	2.99%
15	Goldman Sachs US REIT Fund Course B (monthly distribution type, without currency hedge)	2.12%	7.89%	19.31%
16	Shinko Pimco Strategic Income Fund (February issue)	2.07%	0.53%	4.98%
17	Goldman Sachs Japan Equity Fund (auto reinvest)	2.42%	9.48%	14.91%
18	Mizuho J-REIT Fund	1.54%	5.10%	14.34%
19	MHAM Trinity Open Fund (Monthly Settlement Type)	1.65%	4.89%	6.79%
20	Fidelity Japan Growth Equity Fund	2.34%	8.83%	16.89%
	Average	2.15%	9.46%	13.55%

End of March 2023

	Fund name	Cost	Return	Risk
1	Global Security Equity Fund (3-month settlement type)	2.55%	13.94%	19.19%
2	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	9.97%	15.54%
3	Goldman Sachs Monthly Dividend Bond Fund	1.49%	3.38%	5.40%
4	DAIM High Ratings Income Open (monthly settlement course)	1.54%	2.31%	7.81%
5	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	6.39%	10.94%
6	Eastspring U.S. High Yield corporate bonds Open	2.48%	6.55%	9.57%
7	LaSalle Global REIT Fund (monthly dividend type)	2.31%	7.65%	19.16%
8	Robot Technology Equity Fund	2.48%	12.30%	22.52%
9	Stock Index Fund 225	0.79%	7.07%	17.05%
10	Shinko US-REIT Open	2.23%	7.87%	18.22%
11	High-grade Oceania Bond Open (monthly dividend)	1.82%	2.03%	9.79%
12	Nissay AI Related Equity Fund (without currency hedging)	2.55%	12.16%	22.46%
13	Investment Sommelier	1.87%	-0.44%	3.72%
14	Nissay AI Related Equity Fund (with currency hedging)	2.55%	5.24%	23.10%
15	Global Autonomous Driving Related Equity Fund (without currency hedging)	2.56%	11.87%	22.65%
16	Mizuho J-REIT Fund	1.54%	3.86%	14.42%
17	Goldman Sachs US REIT Fund Course B (monthly distribution type, without currency hedge)	2.12%	6.38%	20.70%
18	MHAM US High Dividend Equity Fund (monthly-closing course) (without currency hedging)	2.59%	12.48%	16.25%
19	Goldman Sachs Japan Equity Fund (auto reinvest)	2.42%	6.38%	15.99%
20	Shinko Pimco Strategic Income Fund (February issue)	2.07%	-1.15%	6.00%
	Average	2.17%	8.12%	14.73%

# Common KPIs (4)

## Details of the top 20 investment funds in terms of balance

SC

Details of the top 20 investment funds in terms of balance

End of March 2022

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.53%	17.26%	17.94%
2	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	22.31%	18.24%
3	Shinko US-REIT Open	2.34%	9.74%	16.83%
4	Capital Global Equity Fund	2.36%	16.27%	17.70%
5	Global High Quality Growth Equity Fund (limited currency hedging)	2.53%	13.89%	17.73%
6	Shinko J-REIT Open	1.16%	5.76%	14.74%
7	Fisher US Micro Equity Fund	2.70%	11.46%	22.88%
8	Nissay Australia High Dividend Equity Fund (monthly settlement type)	2.49%	5.05%	23.47%
9	US Small Value Equity Fund Course B (without currency hedging)	2.68%	11.73%	22.06%
10	PineBridge Capital Securities Fund (currency hedged)	2.12%	2.73%	9.81%
11	Developed Countries Investment Grade Bond Fund (currency hedged)	1.18%	1.14%	5.93%
12	Global Allocation Fund Monthly Closing without Currency Hedging Course (target payout type)	2.62%	8.27%	12.78%
13	World High Dividend Equity Select (target payout type) (monthly closing course without currency hedging)	2.60%	7.88%	19.78%
14	Investment Sommelier	1.87%	1.32%	2.99%
15	New Growth Equity Fund	2.53%	13.06%	21.81%
16	LaSalle Global REIT Fund (monthly dividend type)	2.31%	9.21%	17.90%
17	Tokio Marine Nippon World Bond Fund (currency hedged)	1.67%	-0.46%	2.92%
18	Global New Generation Related Equity Fund	2.59%	16.53%	17.42%
19	PineBridge Capital Securities Fund (without currency hedged)	2.12%	6.40%	10.96%
20	Medical Science Fund	2.64%	10.60%	16.75%
	Average	2.41%	13.86%	17.08%

End of March 2023

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.53%	10.03%	20.40%
2	Capital Investment Company of America ICA	1.79%	12.60%	16.63%
3	Capital Global Equity Fund	2.36%	12.39%	18.55%
4	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	14.60%	20.53%
5	Shinko US-REIT Open	2.23%	7.87%	18.22%
6	Emerging Country High Quality Growth Equity Fund	2.53%	7.41%	20.96%
7	PineBridge Capital Securities Fund (without currency hedged)	2.12%	4.94%	11.94%
8	PineBridge Capital Securities Fund (currency hedged)	2.12%	-1.27%	11.13%
9	World High Dividend Equity Select (target payout type) (monthly closing course without currency hedging)	2.60%	8.50%	19.90%
10	Global High Quality Growth Equity Fund (limited currency hedging)	2.53%	3.89%	21.33%
11	Shinko J-REIT Open	0.94%	4.37%	14.89%
12	Capital Japan Equity Fund	2.24%	6.02%	16.48%
13	DIAM Strategic J-REIT Fund	1.71%	5.22%	14.94%
14	US Small Value Equity Fund Course B (without currency hedging)	2.68%	11.84%	23.53%
15	Developed Countries Investment Grade Bond Fund (currency hedged)	1.18%	-0.94%	7.37%
16	New Growth Equity Fund	2.53%	3.65%	22.27%
17	Fisher US Micro Equity Fund	2.70%	8.70%	24.74%
18	Nissay Australia High Dividend Equity Fund (monthly settlement type)	2.49%	5.17%	23.94%
19	Shinko Pure India Equity Fund	2.72%	8.88%	21.70%
20	Global Allocation Fund Monthly Closing without Currency Hedging Course (target payout type)	2.62%	7.44%	12.97%
	Average	2.30%	8.66%	18.35%

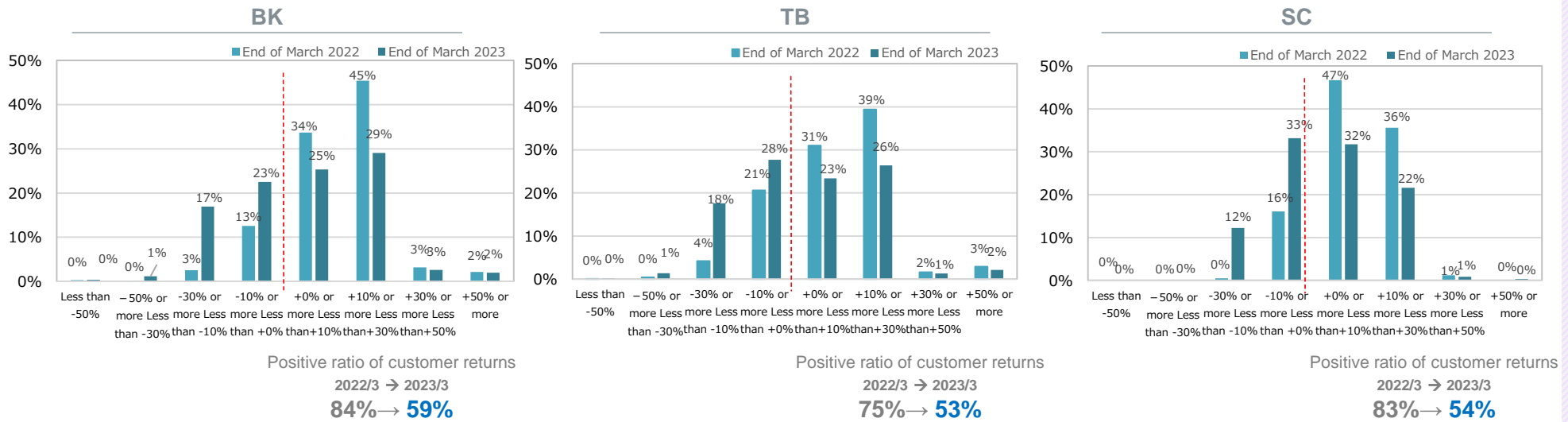
# Common KPIs (5)

## Customer ratio by investment performance of the foreign currency-denominated insurance products<sup>8</sup>

The proportion of customers with positive investment performance involving foreign currency-denominated insurance products as of March 31, 2023 declined due to the impact of exchange rate fluctuations and higher market interest rates.

BK/TB/SC

Customer ratio by investment performance



Red text: Increase      Blue text: Decline

<sup>8</sup> The graph shows the distribution of each profit/loss ratio calculated by the formula: (Surrender value at the base date + Amount already paid at the base date – Single premium at the time of policy purchase) / Single premium at the time of policy purchase. This covers the customers that have a foreign currency-denominated single-premium insurance policy as of the end of March 2023. This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. The above figures are rounded to the first decimal place, so the total may not add up to 100%.

# Common KPIs (6)

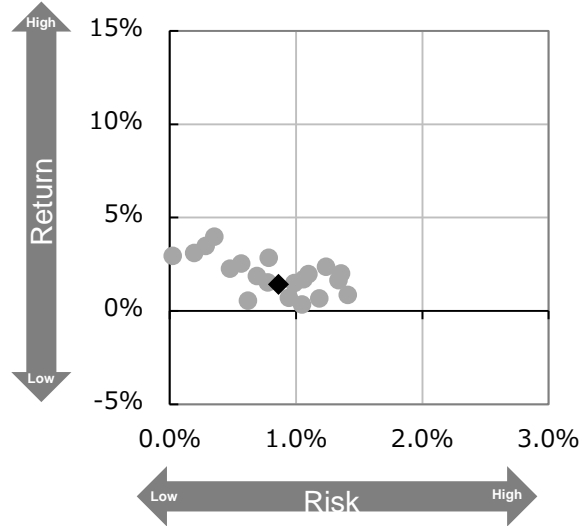
## Cost vs. return of the foreign currency-denominated insurance products<sup>9</sup>

In terms of the cost vs. return of the foreign currency-denominated insurance products as of March 31, 2023, although the cost decreased compared to the previous year, the return also declined due to the impact of exchange rate fluctuations and higher market interest rates.

BK

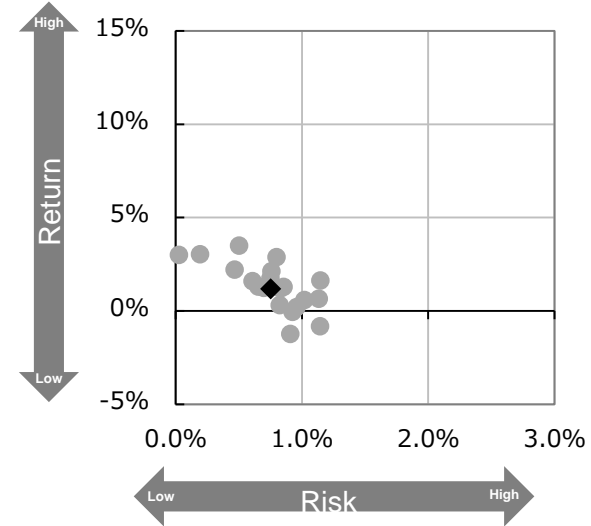
Cost vs. return

End of March 2022



Weighted average balance	Cost(A)	Return(B)	B/A
	0.86%	1.41%	1.64 times

End of March 2023



Weighted average balance	Cost(A)	Return(B)	B/A
	0.75%	1.18%	1.57 times

<sup>9</sup> Insurance policies covered: The top 20 insurance products in terms of the sum of surrender value plus amount already paid, among those for which policies have been in force for 60 months or more since the inception of the insurance term (◆: Indicates the weighted average of the 20 insurance products.)

- This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender value at the base date + Amount already paid at the base date - Single premium at the time of policy purchase) / (Single premium at the time of policy purchase). Costs are calculated using the new policy commission rate divided by the insurance period (in months) up to the base date and the annual policy maintenance commission rate.
- Foreign currency-denominated insurance provides both insurance coverage and investment and pays out at maturity or in the event of death. Although a surrender value is paid at the time of surrender, insurance products are designed to be held for a long period of time, and therefore the surrender value received, especially when the policy is surrendered at an early stage, is often less than the single premium due to a certain amount of surrender deductions and other factors.
- The surrender value is converted into the yen amount at the exchange rate as of the base date, which differs from the value if held to maturity or received in a foreign currency.
- The above information does not imply or guarantee the return or risk of foreign currency-denominated insurance products handled by BK in the future.

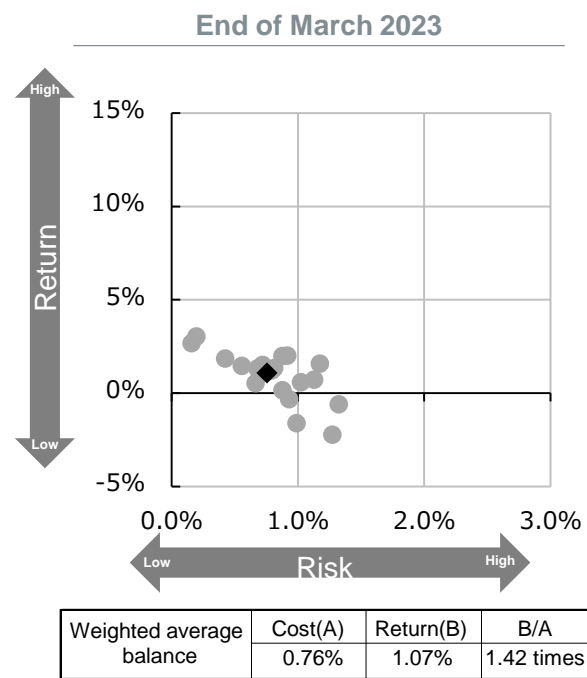
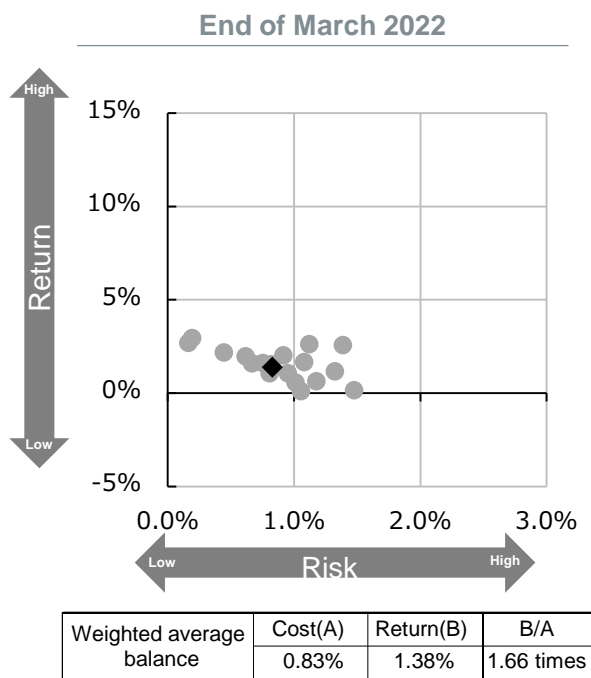
# Common KPIs (6)

## Cost vs. return of the foreign currency-denominated insurance products<sup>10</sup>

In terms of the cost vs. return of the foreign currency-denominated insurance products as of March 31, 2023, although the cost decreased compared to the previous year, the return also declined due to the impact of exchange rate fluctuations and higher market interest rates.

TB

Cost vs. return



<sup>10</sup> Insurance policies covered: The top 20 insurance products in terms of the sum of surrender value plus amount already paid, among those for which policies have been in force for 60 months or more since the inception of the insurance term (◆: Indicates the weighted average of the 20 insurance products.)

- This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender value at the base date + Amount already paid at the base date - Single premium at the time of policy purchase) / (Single premium at the time of policy purchase). Costs are calculated using the new policy commission rate divided by the insurance period (in months) up to the base date and the annual policy maintenance commission rate.
- Foreign currency-denominated insurance provides both insurance coverage and investment and pays out at maturity or in the event of death. Although a surrender value is paid at the time of surrender, insurance products are designed to be held for a long period of time, and therefore the surrender value received, especially when the policy is surrendered at an early stage, is often less than the single premium due to a certain amount of surrender deductions and other factors.
- The surrender value is converted into the yen amount at the exchange rate as of the base date, which differs from the value if held to maturity or received in a foreign currency.
- The above information does not imply or guarantee the return or risk of foreign currency-denominated insurance products handled by TB in the future.



# Common KPIs (6)

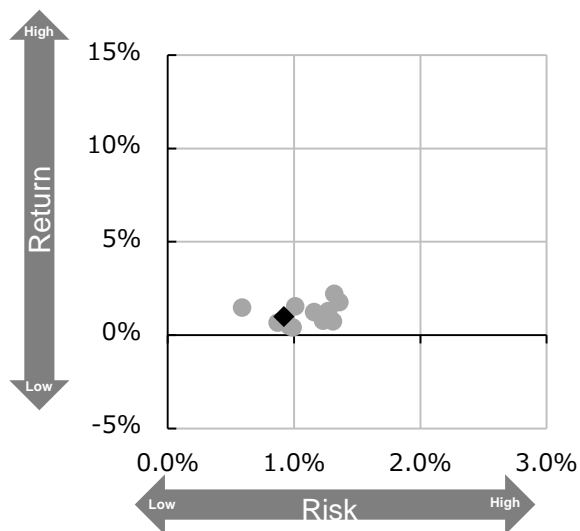
## Cost vs. return of the foreign currency-denominated insurance products<sup>11</sup>

In terms of the cost vs. return of the foreign currency-denominated insurance products as of March 31, 2023, although the cost decreased compared to the previous year, the return also declined due to the impact of exchange rate fluctuations and higher market interest rates.

SC

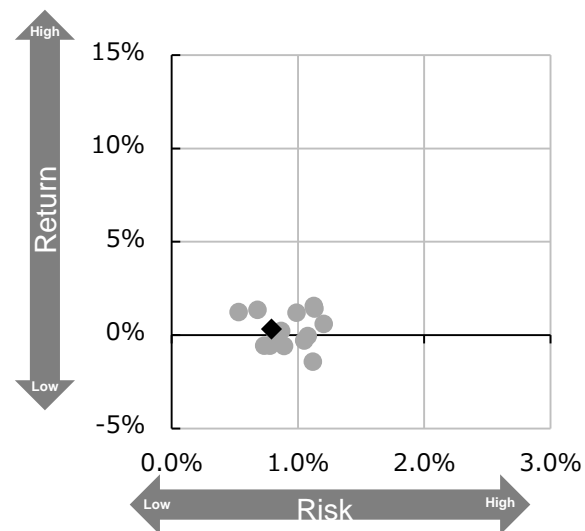
Cost vs. return

End of March 2022



Weighted average balance	Cost(A)	Return(B)	B/A
	0.92%	0.99%	1.07 times

End of March 2023



Weighted average balance	Cost(A)	Return(B)	B/A
	0.79%	0.32%	0.40 times

<sup>11</sup> Insurance policies covered: The top 20 insurance products in terms of the sum of surrender value plus amount already paid, among those for which policies have been in force for 60 months or more since the inception of the insurance term (◆: Indicates the weighted average of the 20 insurance products.)

- All insurance products are covered for SC, as the number of products treated by them is smaller than 20 each. This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender value at the base date + Amount already paid at the base date - Single premium at the time of policy purchase) / (Single premium at the time of policy purchase). Costs are calculated using the new policy commission rate divided by the insurance period (in months) up to the base date and the annual policy maintenance commission rate.
- Foreign currency-denominated insurance provides both insurance coverage and investment and pays out at maturity or in the event of death. Although a surrender value is paid at the time of surrender, insurance products are designed to be held for a long period of time, and therefore the surrender value received, especially when the policy is surrendered at an early stage, is often less than the single premium due to a certain amount of surrender deductions and other factors.
- The surrender value is converted into the yen amount at the exchange rate as of the base date, which differs from the value if held to maturity or received in a foreign currency.
- The above information does not imply or guarantee the return or risk of foreign currency-denominated insurance products handled by SC in the future.

# Common KPIs (7)

## Top 20 foreign currency-denominated insurance products in terms of total of surrender value + amount already paid

BK

Top 20 products in terms of total of surrender value + amount already paid

End of March 2022

	Product	Cost	Return
1	Premier Receive M	0.78%	1.52%
2	Shiawase no Kakehashi	0.99%	1.50%
3	Premier Select M	1.05%	0.34%
4	Premier Currency M	0.69%	1.87%
5	Premier Select M Pension (foreign currency-denominated)	1.18%	0.67%
6	Premier Gift M (Australian dollar-denominated)	0.94%	0.70%
7	Ariesm	0.78%	2.84%
8	Procyon	0.48%	2.26%
9	Minori no Shushin US	0.57%	2.54%
10	Premier Select M Whole Life (foreign currency-denominated)	1.34%	1.65%
11	Sirius Duet M	0.03%	2.94%
12	Sirius Excellent M	0.19%	3.10%
13	Premier Select M2 Pension (foreign currency-denominated)	1.36%	2.01%
14	Aries II	1.10%	1.98%
15	Omoi no Kakehashi	0.62%	0.54%
16	Premier Select M2 Whole Life (foreign currency-denominated)	1.41%	0.86%
17	Atena M	0.28%	3.48%
18	Mirai no Kajitsu	1.06%	1.69%
19	Sagittarius	1.24%	2.37%
20	Eternal Dream	0.35%	3.97%
	Average	0.86%	1.41%



End of March 2023

	Product	Cost	Return
1	Premier Receive M	0.70%	1.24%
2	Shiawase no Kakehashi	0.85%	1.29%
3	Premier Select M	0.93%	-0.05%
4	Premier Gift M (Australian dollar-denominated)	0.82%	0.31%
5	Premier Currency M	0.61%	1.60%
6	New Premier Gift M (foreign currency-denominated)	0.65%	1.29%
7	Premier Select M Pension (foreign currency-denominated)	1.02%	0.59%
8	Ariesm	0.80%	2.88%
9	Premier Currency M2	0.75%	1.74%
10	Shiawase no Kakehashi (Regular Payment Plan)	0.83%	1.19%
11	Aries II	0.91%	-1.24%
12	Procyon	0.47%	2.22%
13	Minori no Shushin US	0.50%	3.51%
14	Sirius Duet M	0.02%	3.01%
15	Premier Select M Whole Life (foreign currency-denominated)	1.13%	0.64%
16	Sirius Excellent M	0.19%	3.04%
17	Foreign Currency-Denominated Everybody Plus	0.76%	2.13%
18	Premier Select M2 Whole Life (foreign currency-denominated)	1.14%	-0.83%
19	Shiawase no Kakehashi (New Zealand)	0.96%	0.21%
20	Premier Select M2 Pension (foreign currency-denominated)	1.14%	1.62%
	Average	0.75%	1.18%

# Common KPIs (7)

## Top 20 foreign currency-denominated insurance products in terms of total of surrender value + amount already paid

TB

Top 20 products in terms of total of surrender value + amount already paid

End of March 2022

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.82%	1.54%
2	Premier Gift M (Australian dollar-denominated)	1.01%	0.57%
3	Premier Select M	1.06%	0.10%
4	Premier Receive M	0.62%	1.98%
5	Premier Select M Pension (foreign currency-denominated)	1.18%	0.63%
6	Premier Currency M	0.75%	1.61%
7	Sirius Duet M	0.20%	2.96%
8	Procyon	0.44%	2.19%
9	Sunny Garden EX	0.92%	2.03%
10	Sirius Excellent M	0.16%	2.68%
11	Aries (US dollar-denominated)	0.95%	1.07%
12	Aries (Australian dollar-denominated)	0.81%	1.06%
13	Premier Select M2 Pension (foreign currency-denominated)	1.39%	2.57%
14	Aries II	1.08%	1.67%
15	Premier Select M Whole Life (foreign currency-denominated)	1.32%	1.17%
16	Premier Select M2 Whole Life (foreign currency-denominated)	1.48%	0.15%
17	Advantage Grande PG	0.67%	1.60%
18	Sagittarius	1.12%	2.62%
19			
20			
	Average	0.83%	1.38%



End of March 2023

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.76%	1.17%
2	Premier Gift M (Australian dollar-denominated)	0.88%	0.16%
3	Premier Select M	0.93%	-0.33%
4	Premier Receive M	0.55%	1.45%
5	Premier Currency M	0.68%	1.33%
6	New Premier Gift M	0.72%	1.51%
7	Sirius Duet M	0.20%	3.04%
8	Premier Select M Pension (foreign currency-denominated)	1.02%	0.58%
9	Premier Currency M2	0.92%	2.01%
10	Sunny Garden EX	0.81%	1.34%
11	Procyon	0.42%	1.85%
12	Sirius Excellent M	0.16%	2.68%
13	Aries (US dollar-denominated)	0.79%	1.22%
14	Foreign Currency-Denominated Everybody Plus	0.88%	1.99%
15	Aries (Australian dollar-denominated)	0.66%	0.53%
16	Aries II	0.99%	-1.62%
17	Premier Select M2 Pension (foreign currency-denominated)	1.17%	1.57%
18	Premier Select M Whole Life (foreign currency-denominated)	1.13%	0.71%
19	Premier Select M2 Whole Life (foreign currency-denominated)	1.27%	-2.23%
20	Premier Select M3 Pension (foreign currency-denominated)	1.32%	-0.61%
	Average	0.76%	1.07%

# Common KPIs (7)

## Top 20 foreign currency-denominated insurance products in terms of total of surrender value + amount already paid

SC

Top 20 products in terms of total of surrender value + amount already paid

End of March 2022

	Product	Cost	Return
1	Premier Receive (foreign currency-denominated)	0.59%	1.48%
2	Australian Dollar Whole Life Premium	0.87%	0.67%
3	Whole Life Premium (Australian/US dollar-denominated)	1.23%	0.78%
4	Premier Gift (Australian dollar-denominated)	0.96%	0.52%
5	Premier Jump	0.99%	0.41%
6	Premier Jump Pension (foreign currency-denominated)	1.16%	1.23%
7	Premier Jump Whole Life (foreign currency-denominated)	1.27%	1.29%
8	Premier Jump 2 Pension (foreign currency-denominated)	1.32%	2.21%
9	Premier Jump 2 Whole Life (foreign currency-denominated)	1.31%	0.73%
10	Yu Yu Jikan Advance (Australian/US dollar-denominated)	1.01%	1.55%
11	Long Dream Gold	1.36%	1.76%
12			
13			
14			
15			
16			
17			
18			
19			
20			
	Average	0.92%	0.99%



End of March 2023

	Product	Cost	Return
1	Premier Receive (foreign currency-denominated)	0.53%	1.23%
2	Australian Dollar Whole Life Premium	0.78%	-0.57%
3	Premier Gift (Australian dollar-denominated)	0.82%	0.04%
4	Premier Jump	0.87%	0.22%
5	Premier Jump Pension (foreign currency-denominated)	0.99%	1.21%
6	Premier Jump Whole Life (foreign currency-denominated)	1.08%	-0.05%
7	Premier Jump 2 Pension (foreign currency-denominated)	1.13%	1.43%
8	Premier Jump 2 Whole Life (foreign currency-denominated)	1.12%	-1.43%
9	Long Dream Gold	1.13%	1.57%
10	New Premier Gift M (foreign currency-denominated)	0.68%	1.35%
11	Omoi no Kakehashi (foreign currency-denominated)	0.73%	-0.57%
12	Premier Jump 3 Pension (foreign currency-denominated)	1.20%	0.59%
13	Whole Life Premium (Australian/US dollar-denominated)	1.05%	-0.29%
14	Yu Yu Jikan Advance (Australian/US dollar-denominated)	0.89%	-0.59%
15			
16			
17			
18			
19			
20			
	Average	0.79%	0.32%