

## **Announcement of the Progress Report on FY2023 Action Plan Initiatives and FY2024 Action Plan related to fiduciary duties**

We, at Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara; “MHFG”), have established an ambition to “proactively innovate together with our clients for a prosperous and sustainable future” as the purpose of Mizuho’s Corporate Identity. We have also established “act as a trusted partner by always upholding solid moral principles” as a value to achieve the purpose. With all Mizuho management and employees sharing the values and principles, and as we are committed to fulfilling our fiduciary duties<sup>1</sup> (customer-oriented business conduct), we have established and announced the “Policies Regarding Mizuho’s Fiduciary Duties<sup>2</sup>.”

Based on these Policies, MHFG and our group companies have released the attached Progress Report on the FY2023 Action Plan Initiatives and the FY2024 Action Plan.<sup>3</sup>

Mizuho will continue to provide products and services that are truly appropriate for the “pursuit of customer’s best interests” at each of Mizuho’s group companies that specialize in different functions.

1. Fiduciary duties is a general term for the broad range of roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.
2. Policies Regarding Mizuho’s Fiduciary Duties  
[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news\\_release/2023/20230630release\\_eng\\_3.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2023/20230630release_eng_3.pdf)
3. Ahead of this announcement, we held the Tenth Meeting of the Fiduciary Duty Advisory Committee and invited the following external experts to serve as advisors.

Panel of external experts (in alphabetical order by surname)

Name	Post
Hideki Kanda	Professor Emeritus, University of Tokyo
Tadashi Oka	Deputy Head of Investment Evaluation Division and the Head of Investment Fund Business Dept., Rating and Investment Information, Inc.

# Initiatives regarding Mizuho's fiduciary duties

Mizuho Financial Group

June 2024



Innovating today. Transforming tomorrow.

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The initiatives listed at the top of each page correspond to the Policies Regarding Mizuho's Fiduciary Duties

The principles listed at the bottom of each page correspond to the Principles for Customer-Oriented Business Conduct of Japan's Financial Services Agency.

FD is an abbreviation for "Fiduciary Duty."

The following abbreviations are used for major group companies.

Mizuho Financial Group, Inc.	<b>FG</b>	Mizuho Securities Co., Ltd.	<b>SC</b>
Mizuho Bank, Ltd.	<b>BK</b>	Asset Management One Co., Ltd.	<b>One</b>
Mizuho Trust & Banking Co., Ltd.	<b>TB</b>		

## 1. Corporate Identity

### Our Corporate Identity

- We, at Mizuho Financial Group, have established an ambition to “proactively innovate together with our clients for a prosperous and sustainable future” as the purpose of Mizuho’s Corporate Identity. We have also established “act as a trusted partner by always upholding solid moral principles” as a value to achieve the purpose.
- With all Mizuho management and employees sharing the values and principles, we are committed to fulfilling our fiduciary duties\* (customer-oriented business conduct) toward providing the best, most-appropriate solutions in response to meeting the diverse needs of our customers.



## Corporate Identity

<https://www.mizuhogroup.com/who-we-are/our-vision-and-values>

\* Fiduciary duties is a general term for the broad range of roles and responsibilities that fiduciaries are expected to fulfill when engaging in certain business activities in order to live up to the trust that is placed in them by their customers.

## 2. Policies

### Our policies

- Mizuho has established and announced response policies for each function, along with the group management policies, as an action plan for fulfilling fiduciary duties and is taking customer-oriented measures to pursue the “customer’s best interests” and to provide products and services that are truly appropriate for the customer’s interests.

### Policies Regarding Mizuho’s Fiduciary Duties

[https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news\\_release/2023/20230630release\\_eng\\_3.pdf](https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/news_release/2023/20230630release_eng_3.pdf)

### Our vision of the “pursuit of customer’s best interests”

- We believe that protecting and growing financial assets to help our customers achieve their goals by providing products and services that are truly appropriate for the customer’s interests will lead to the achievement of the customer’s best interests.
- At the same time, we aim to utilize the medium- to long-term growth of Mizuho so as to further enhance the level of customer service by expanding our business base and establishing a brand based on customer satisfaction and trust.

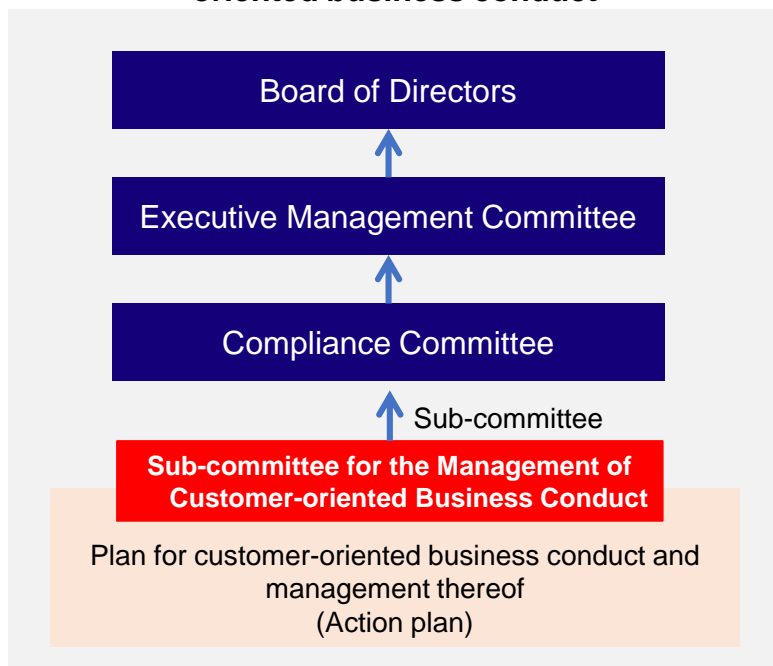


## 3. Management framework for customer-oriented business conduct

### Management framework and action plan for customer-oriented business conduct

- We set up the Sub-committee for the Management of Customer-oriented Business Conduct under the control of the Compliance Committee (Business Policy Committees) to carry out management-level deliberations for customer-oriented approach.
- Mizuho's holding company and group companies have established and released their own action plans according to their respective functions.

#### Management framework for customer-oriented business conduct



#### Major group companies that have established and released action plans

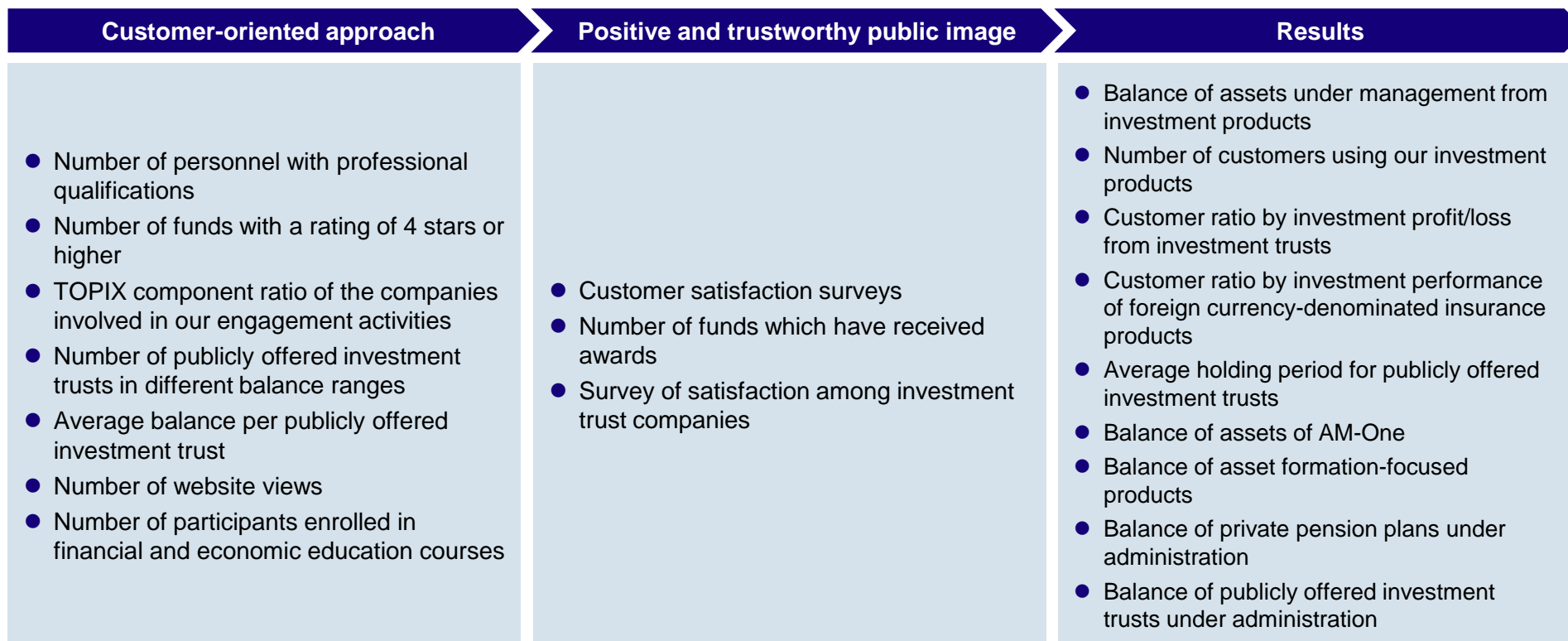
Sales	Asset management / product development	Asset administration
Mizuho Bank, Ltd. (BK)		
Mizuho Trust & Banking Co., Ltd. (TB)		
Mizuho Securities Co., Ltd. (SC)		
	Asset Management One Co., Ltd. (AM-One)	

The terms in parentheses are abbreviated names of group companies.

## 4. Key performance indicators (KPIs)

### Key performance indicators (KPIs)<sup>2</sup>

- Key performance indicators (KPIs) for fiduciary duties are reviewed regularly and updated as necessary.



2. In addition to the Key Performance Indicators listed above, the following common KPIs have also been released.

#### Common KPIs

(1) Customer ratio by investment profit/loss from investment trusts/fund wraps, (2) Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, (3) Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, (4) Customer ratio by investment performance of foreign currency-denominated insurance products (5) Cost vs. return of foreign currency-denominated insurance products

Common KPIs are indicators based on the "Common Key Performance Indicators (KPIs) Comparable Across Investment Trust Distributors" published by Japan's Financial Services Agency in June 2018 and the "Common Key Performance Indicators (KPIs) Comparable Across Foreign Currency-denominated Insurance Distributors by Japan's Financial Services Agency" in January 2022.

# FY2023 progress - Sales -

## 1. Consulting framework at Mizuho

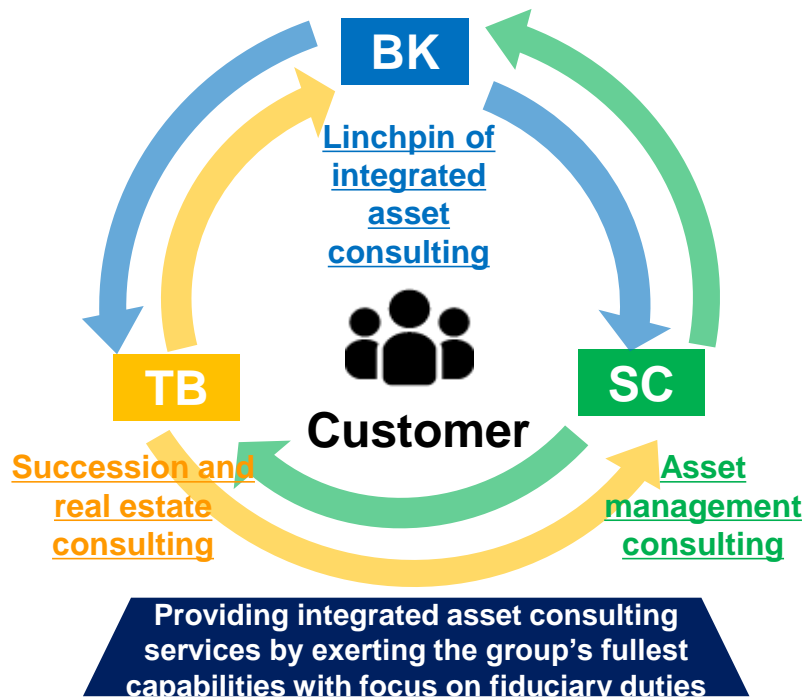
BK TB SC

### Main initiatives

- By sharing our customers' life plans, with their permission, across the group, based on the information they have given us on their assets, we are developing a framework to provide products and services in line with each company's role and comprehensive consulting taking advantage of each company's strengths.
- Mizuho helps its customers achieve their **goals**: their dreams, hopes, and desires.

**Integrated asset consulting with the group's united efforts utilizing the resources of group companies**

Mizuho will improve the soundness of Japan's household assets and will contribute to affluence.



### Integrated asset consulting framework



- Portfolio proposals as a unified group
  - Proposals based on customer requests and status of customer assets
  - Building long-term relationships, including with the next generation
  - Leveraging multi-channels centered on branches
- 
- Partner for life design
  - Group's flagship company
- 
- Providing advanced asset management in domains including capital markets, primary markets, and private fields
- 
- Providing a plan for inheritance to the next generation and the use of assets



# FY2023 progress - Sales -

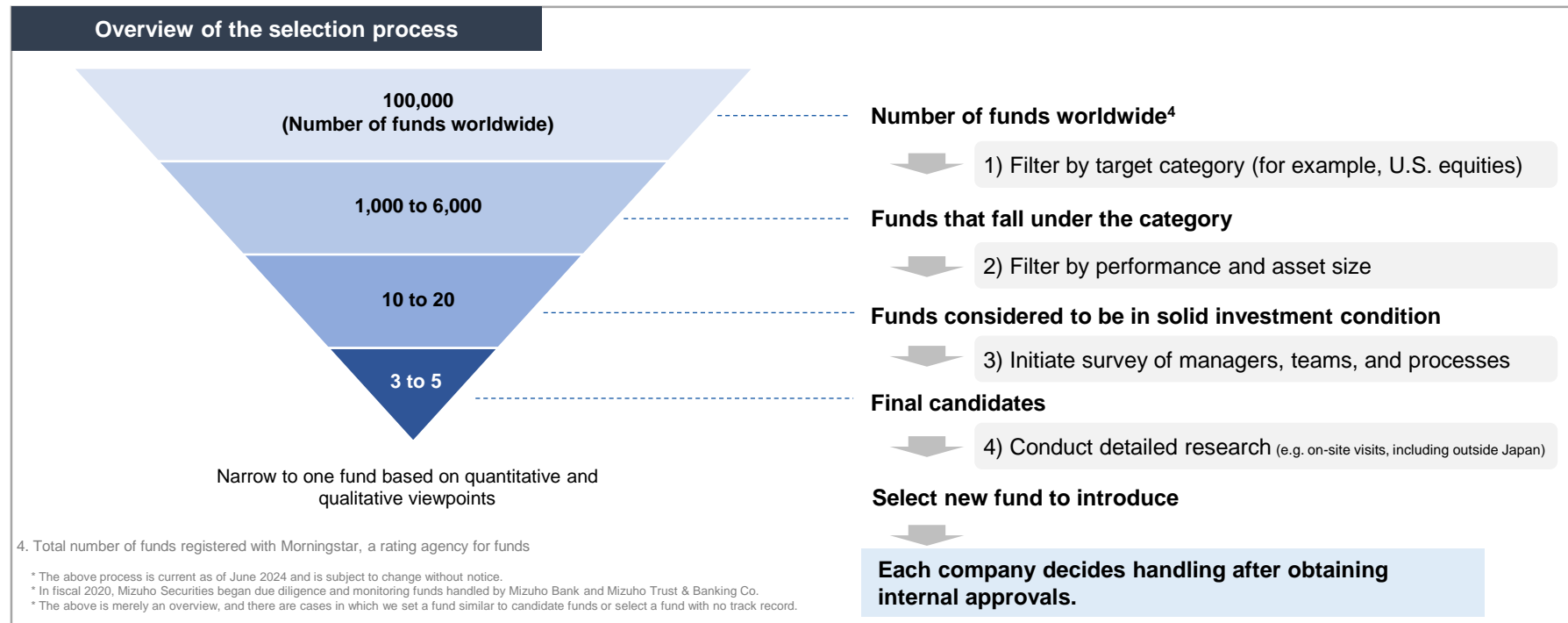
## 2. Process of selecting investment trust products

FG BK TB SC

### Main initiatives

- By trying to enhance product selection and monitoring as a unified group, we will provide clients with funds that will positively contribute to long-term investment.
- In selecting funds, we conduct in-depth research, including performance analysis and on-site visits, on a wide range of products, in addition to those of our group companies. Our selection process also takes into account social responsibility (such as degree of contribution to the promotion of environmental or social sustainability). In addition, with respect to ESG, the SDGs, and similar funds that we handle, we offer a lineup of products with levels of disclosure that comply with European Union sustainable finance disclosure rules (Article 8 or Article 9<sup>3</sup>) or with other relevant terms, in order to ensure accountability to customers.
- When group companies have decided to begin offering a new investment trust, we introduce the investment trust to customers through an announcement on the investment trust page of each group company's website and through information at branches.

3. Article 8 relates to funds that promote environmental or social characteristics. Article 9 relates to funds for sustainable investment.



# FY2023 progress - Sales -

## 3. Investment trust monitoring and review

FG BK TB SC

### Main initiatives

- We verify whether the funds we handle contribute to the asset formation of our clients. We conduct continuous and multifaceted monitoring from both quantitative and qualitative aspects. Based on the results of our monitoring, we narrow down the products that we offer to our customers and implement a review for products that can be solicited in person.
- In regard to index funds that are linked to the same index and that are handled in person, we consult with trust management companies to keep the total fiduciary fee rate to the lowest level among the products handled by the group.
- Customers can check the website of each company for products which will be discontinued or redeemed.

### Monitoring of funds

<b>Qualitative assessment</b>	<p>Through interviews with fund managers and other methods, we assess the management companies' philosophy and whether or not it has a strong business foundation, a team structure for maintaining high management capabilities, and investment processes ensuring reliable performance.</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="border: 1px solid #ccc; padding: 5px; background-color: #d9e1f2;">1) Management company</div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #fce4d6;">2) Investment team</div> <div style="border: 1px solid #ccc; padding: 5px; background-color: #d9e1f2;">3) Investment processes</div> </div>
<b>Quantitative assessment</b>	<p>Based on past investment performance figures, we place emphasis on the performance against benchmarks<sup>5</sup> (or reference indexes) and similar funds<sup>6</sup> so as to evaluate whether the funds are better than the average of the respective market and whether they are superior to other funds.</p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p style="text-align: center;">Quantitative analysis items</p> <p style="text-align: center; margin-top: 10px;">Comparison with benchmarks (or reference indexes) and similar funds is also important</p> </div> <div style="width: 45%;"> <p style="text-align: center;">Reasons for focusing on comparison with benchmarks and similar funds</p> <p style="text-align: center;">When looking only at net asset value, the performance seems robust.</p> <p style="text-align: center; margin-top: 20px;">However, it may not compare favorably to benchmarks (or reference indexes) and similar funds.</p> </div> </div>

5. Indexes used as investment guidelines. 6. Refers to funds that belong to the same category. (Global equity funds, US equity funds, etc.) 7. Indicates the extent of return volatility. 8. Indicates the amount of risk taken to generate returns. Higher numbers indicate more efficient investment. 9. Indicates the largest percentage decline from the highest value. 10. Indicates the extent to which the net asset value of the fund follows the benchmark (or reference index) when the benchmark (or reference index) is rising or falling. 11. Indicates the extent the fund is above (or below) the benchmark (or reference index).

# FY2023 progress - Sales -

## 4. Consulting services (1)

BK

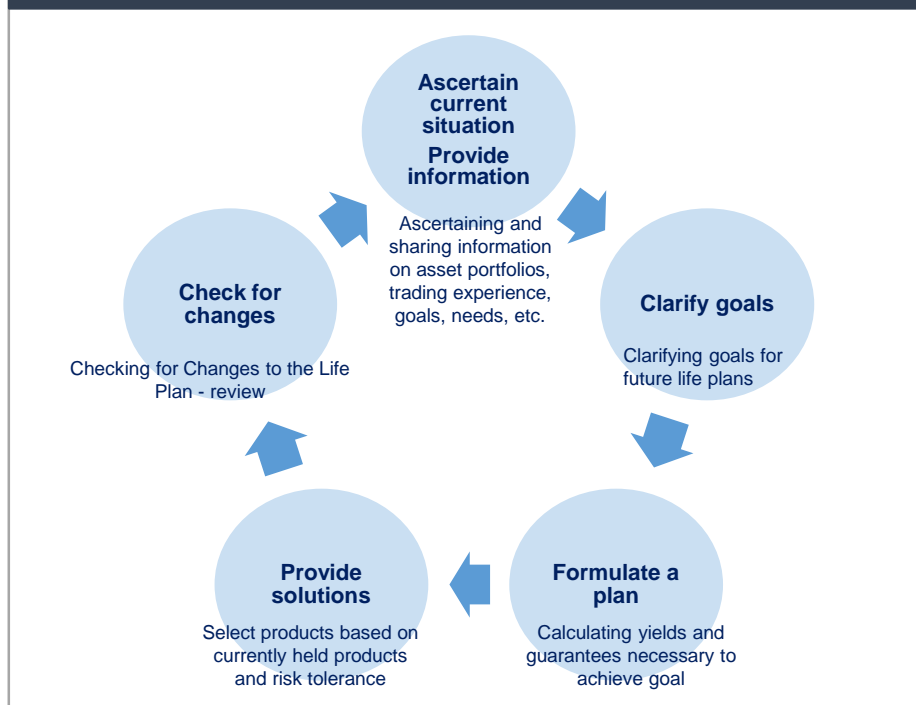
TB

SC

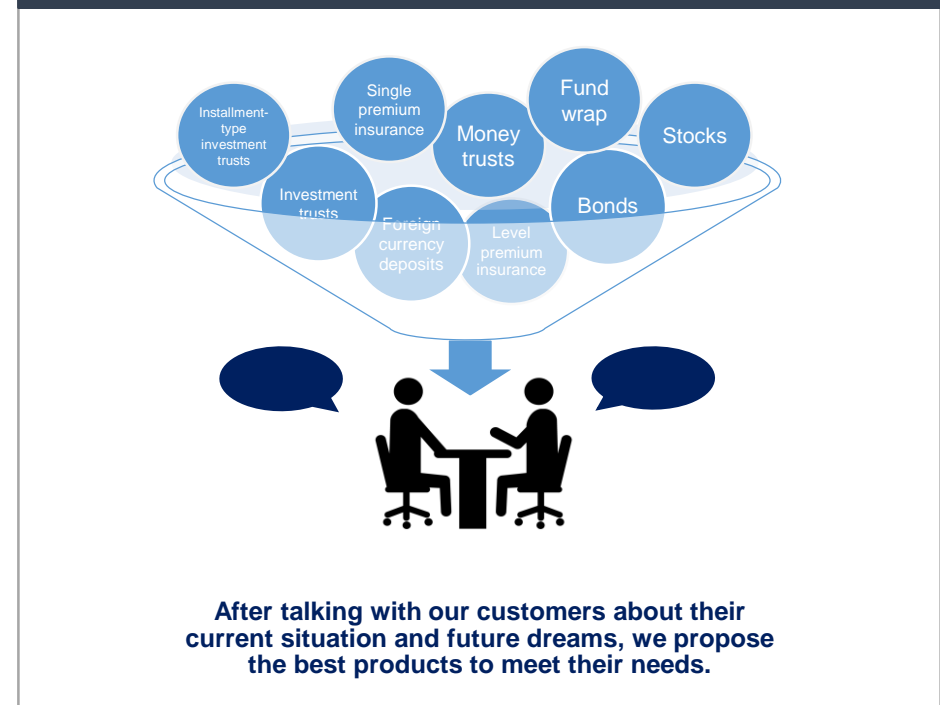
### Main initiatives

- We take into consideration our customers' asset portfolios and trading experience and goals and dreams, and we propose financial plans tailored to our customers' needs from among multiple financial products and services, comparing them with similar products and alternative products (including a comparison of service fees). When we sell multiple financial products in a package, we also consider whether the package is appropriate for the customer in making our proposal.
- When proposing complex or high-risk products, we use a check sheet to determine that we are making appropriate proposals. We also review the check items regularly. (Structured bonds are generally offered on a limited basis, taking into account product characteristics and risks.)

### Mizuho's comprehensive asset consulting (Goals-based)



### Proposing optimal products from diverse product lineups



# FY2023 progress - Sales -

## 4. Consulting services (2)

BK TB SC

### Comprehensive asset consulting

- Mizuho strives to accurately understand customer needs and provide solutions to realize them by setting each customer's dreams, hopes, and desires as goals.
  - Mizuho Bank has introduced a Life Design Navigation tool for simulating the future financial plans of the customers, based on customers' information such as income, assets, family members and life events, and their life planning. We use the tool to propose solutions to customers' challenges, including asset reviews relative to the model portfolio.
  - Mizuho Securities uses the "Current Assets Report" and "Asset Allocation Simulation" to visualize the status of financial assets held by clients, to explain the current portfolio, and to propose asset reviews. Through this process, proposals are made to provide solutions to the challenges faced by customers.



BK

SC

### Asset portfolio report

### Simulation of asset allocation

資産別	比率	評価額
現金	4%	4,000千円
預金	0%	0円
投資信託	22%	2,200千円
債券	5%	500千円
不動産	13%	1,300千円
金	0%	0円
その他	20%	2,000千円
<b>資産総額</b>	<b>100%</b>	<b>10,000千円</b>

銘柄	単価	保有数	評価額	取得日	売却日	売却額	売却損益
三菱UFJ	1,000.000	100	100,000	2023/01/01			
楽天	2,000.000	50	100,000	2023/01/01			
トヨタ	3,000.000	33	100,000	2023/01/01			
合計			300,000				

資産別	現状配分 (%)	参考資産配分 (%)	差
現金	4%	5%	-1%
預金	0%	10%	-10%
投資信託	22%	20%	+2%
債券	5%	15%	-10%
不動産	13%	10%	+3%
金	0%	5%	-5%
その他	20%	20%	0%

# FY2023 progress - Sales -

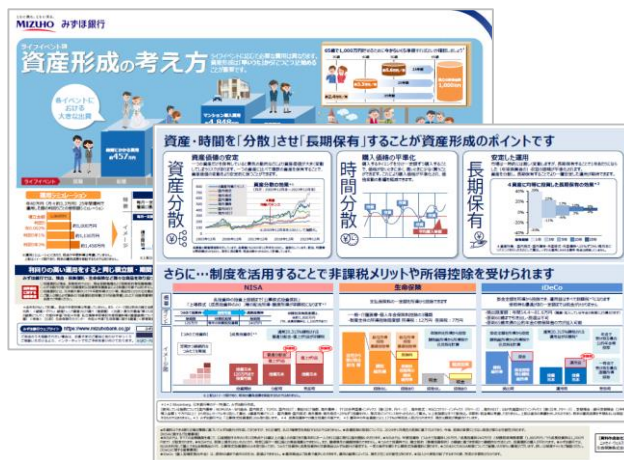
## 4. Consulting services (3)

BK

### Support for implementing life design plans: Contribution to the shift from savings to asset formation

- We put forth asset formation proposals based on our customer's life design plans through a variety of channels, including branches, online, and in cooperation with corporate clients.
- We are also supporting customers' asset formation in line with plans to expand and make permanent NISAs under the "Doubling Asset-based Income Plan." Each branch hosts the "NISA Café Seminar" with a concept of creating an environment where "customers can inquire into anything about money, including NISA, in a café-like cozy atmosphere" so as to provide an opportunity for them to start asset formation.
- With various plans and products, including NISAs, installment-type investment trusts, and iDeCo, we provide financial services that enable our customers to achieve their dreams, aspirations, and goals.

Asset formation leaflet



Simulation leaflet



iDeCo brochure



# FY2023 progress - Sales -

## 4. Consulting services (4)

SC

### Implementing advanced asset management consulting

- Mizuho is making efforts to not only provide a wide range of product lineups but also to enhance the information-sharing framework for the purpose of developing asset management portfolios that cater to individual customers' needs.
  - Mizuho Securities offers diverse product lineups that only a general securities company can provide, including primary products that capitalize on its strength in the underwriting business.
  - With our strong research capability, we offer customers the information they need to make investment decisions in an easily understandable manner and provide consulting services based on quality investment information by utilizing our expertise.

### Mizuho Securities' presence in the underwriting business

Achievements in the underwriting business [from April 1, 2023 to March 31, 2024]

<p>Total domestic bonds from public offering</p>	<p>Domestic SDGs bonds</p>	<p>IPO (initial public offering stocks) lead manager</p>
<p>(Number of deals)</p>	<p>(Number of deals)</p>	<p>(Number of deals)</p>
<h1>1st</h1>	<h1>1st</h1>	<h1>3rd</h1>
<p>With a capability of making proposals that adapt to the market environment and needs from issuers and investors, the company underwrote the largest amount of such bonds and earned the highest reputation in the industry.</p>	<p>With an advanced and influencing deal structuring capability that adapts to the market trend, the company boasts the no.1 track record in the industry.</p>	<p>The company supports mid-cap/innovative companies and has one of the most-impressive track records in the industry in terms of number of transactions for which it has served as lead manager.</p>
<p>Based on underwriting deals and pricing date basis. Includes samurai bonds, municipal bonds (underwriting only), preferred securities but excludes treasury bonds, securitization, and ST. Source: Prepared by Mizuho Securities based on data from Capital Eye.</p>	<p>Based on underwriting deals and pricing date basis. Excluding own debt, securitization, and ST. Source: Prepared by Mizuho Securities based on data from Capital Eye.</p>	<p>Based on Capital Eye data. Bookrunner basis. REITs and global offerings excluded.</p>

### Capabilities of analyzing investment environments and providing a wide range of information

Market reports (equity, interest rates, foreign exchange, and credit)



### Research ranking

<p>Nikkei Veritas 36th Annual Survey on Most Popular Analyst (Overall Company Ranking)</p>
<p>Nikkei Veritas 29th Annual Survey on Most Popular Bond/Forex Analyst/Economist by company/group</p>

Source: Nikkei Veritas "Top analysts' market forecasts in FY2024" on March 3, 2024/Forecasts on the world with interest rates in FY2024" on March 10, 2024

# 3rd

# FY2023 progress - Sales -

## 4. Consulting services (5)

BK

TB

SC

### Succession consulting

- We respond to our clients' asset inheritance needs from a variety of angles in order to connect their precious assets and their feelings toward their families into the future.

Mizuho Bank Dear Future



Mizuho Bank uses booklets on asset inheritance to respond to a wide range of customer needs.

Mizuho Securities' website on succession consulting



Mizuho Securities Anshin Service material

Mizuho Securities employs senior consultants with expertise in inheritance and gifts. We also offer the Mizuho Securities Anshin Service to keep families informed about their relatives' living conditions.

Mizuho Trust &amp; Banking product materials



Mizuho Trust & Banking provides products and services to meet the needs of customers during asset inheritance.

FY2023 progress - Sales -

4. Consulting services (6)

At Mizuho, we are working to enhance the services we provide to our customers by utilizing online channels and tablet devices.

Asset formation support tools online

Smart Folio

BK

- The website provides free assistance to help customers develop their own money plan. By entering current income and expenses, as well as life events, customers can understand how much money they will need in the future.
- By connecting to Internet Banking (Mizuho Direct), customers can check the status of their assets at any time.



人生100年時代のマネーナビ

ライフデザイン・ナビゲーション

Funds for tomorrow

SC



Generates a simple simulation of customers' costs and expenditures from five questions, allowing customers to understand what level of funds they will need in the future.

Tablet-based proposals and procedures

BK

TB

- Sales staff make proposals on investment trusts, insurance products, and asset inheritance using tablet devices.



BK

- By using tablets to accept applications for investment trusts, insurance, and other products, we are promoting the shift to paperless.





# FY2023 progress - Sales -

## 4. Consulting services (7)

### Delivering services remotely and online

To improve customer convenience, we are working to expand the services we provide remotely and/or online.

#### Life Design Remote Service

SC



Mizuho Securities Life Design Remote Services website

Employees specializing in remote consulting provide services so as to meet the following needs, via phone, email, online interviews, etc.

- Consulting outside branch business hours, such as after work or on holidays.
- Consulting during the customer's free time and at the customer's convenience
- Consulting with a knowledgeable and experienced consultant to allay concerns about relying solely on online information.

#### Online meetings

BK



Online meeting leaflet

Online meetings to allow customers to take care of asset management consultations and procedures from their home or office

Investment prospectuses, etc., can be delivered to customers' e-mail addresses electronically (paperless delivery of documents).

#### Investment trust account opening and installment-type investment trust application service

BK



A service that enables customers to quickly perform a range of procedures, from opening an investment trust account to making an application for an installment-type investment trust, as well as to receive the results on the same day when the application is submitted<sup>\*12</sup> at the earliest

<sup>\*12</sup> An application using the Japanese Public Key Infrastructure with an Individual Number Card that is processed by noon on a bank business day

# FY2023 progress - Sales -

## 5. Provision of important information (1)

BK TB SC

### Main initiatives

- Mizuho strives to provide customers with clear, non-misleading, and honest information that matches the complexity and importance of products, so that our customers can understand a variety of products, compare with the terms and conditions and other aspects of alternative products, and then select the products that meet their needs, taking into account their own investment experience.
- We are progressively releasing material information sheets for financial service providers that show the products offered by each of the group companies and the concepts behind the product lineup, as well as material information sheets for individual products, which allow for a cross-company comparison of multiple products. In February 2024, we disclosed information on foreign currency-denominated time deposits with special clauses, etc.
- We added charts on product characteristics and performance to the material information sheets for the individual products of domestic investment trusts and fund wraps so that customers can understand them more easily.

### Material Information Sheet (financial service providers)



This document is mainly intended to support first-time customers in selecting a financial services provider and includes information on products, the concept of product lineups, and contact information for complaints and consultation.

### Important information explained at the time of product proposal

#### Examples

- The purpose and function of the product
- Expected client groups
- Reason for selecting product being sold
- Basic profits (returns) and risks
- Costs for the customer
- Service fees paid to the distributor
- Redemption and cancellation conditions
- Any possibilities for conflicts of interest
- Outline of taxes (applicability for NISA and other systems)
- Comparison information for products made up of multiple products (including possibility of purchasing included products individually)

### Easy-to-Understand Information Using Pamphlets and the Material Information Sheet

When proposing complex or high-risk products, we present the above items in an easy-to-understand manner using pre-contract documents, prospectuses, pamphlets, and other materials. We also use individual materials that allow easy comparisons with similar products in order to ensure customers' understanding.

(For example, when offering fund wraps, we explain that the fund wrap is made up of multiple products and that these products are exclusive to the fund wrap and cannot be purchased individually, etc.).

# FY2023 progress - Sales -

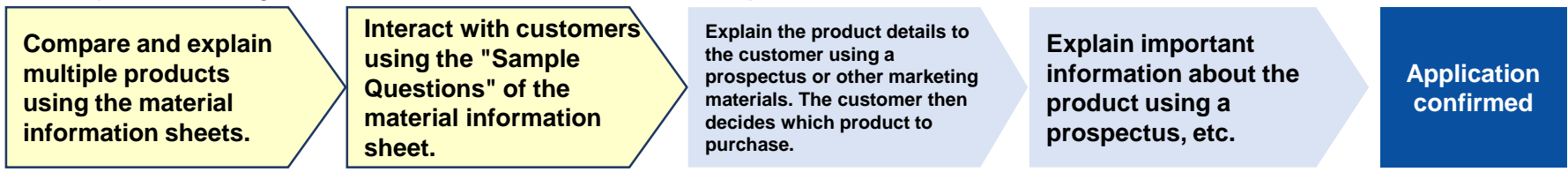
## 5. Provision of important information (2)

BK TB SC

### Explanations to customers using material information sheets for individual products

- Material information sheets for individual products are provided to customers upon request or when we believe that the material information sheets will enhance customer understanding. We also provide the sheets to customers in the following cases.
  - Suggestions to customers that have not yet decided on a specific product to purchase
  - When advising on a specific product or proposing multiple products according to the customer's request

### Flow of explanation using material information sheets for individual products



### Material Information Sheet (individual products)

This is a common information form that allows for easy comparison of expected client groups, risk contents that might cause losses (e.g., market price fluctuations, exchange rate fluctuations, portfolio insolvency, etc.), historical rate of return, and costs, etc.

By providing a common information form, we allow customers to compare multiple products across the board for a better understanding of our customers.

With regard to investment trusts, we upgraded the material information sheets by adding graphs of net asset values and other data, information on dividends, and past investment performance such as risks and returns so that customers can visually grasp product characteristics and performance of funds.

# FY2023 progress - Sales -

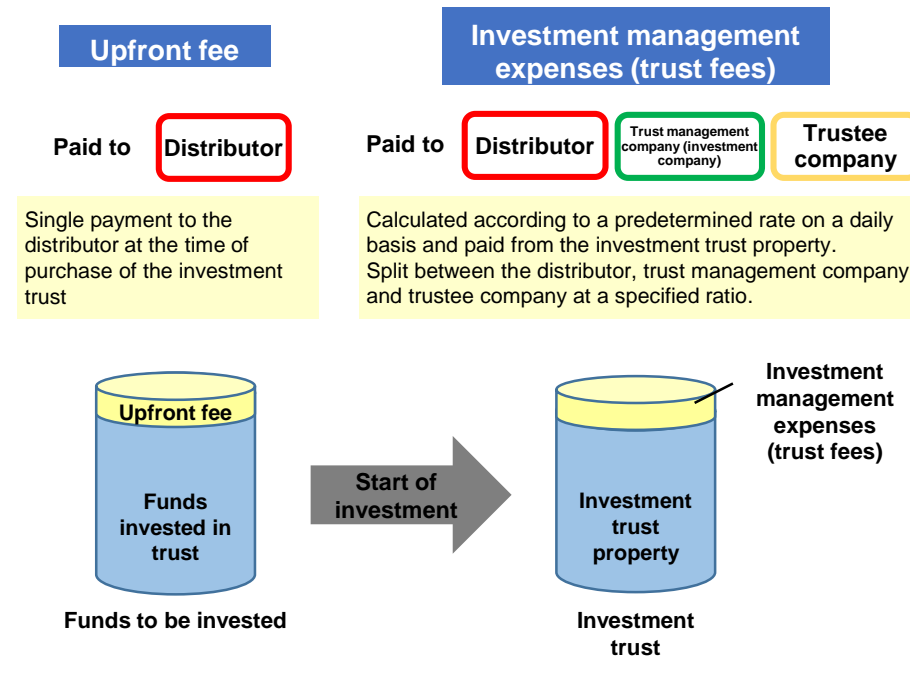
## 6. Providing information on fees

BK TB SC

### Main initiatives

- In consideration for the services that we provide, we receive various fees when customers purchase and hold investment trusts, single premium insurance policies, foreign currency-denominated time deposits with special clauses, etc. In addition to the fees that we receive from customers for insurance products and similar, we may also separately receive fees from the providers of financial products for acting as a sales agent.
- We are providing sufficient information on these fees so that customers can select products that satisfy their needs, and we strive to provide easy-to-understand explanations when providing products in the forms provided prior to the conclusion of contracts, prospectuses, assorted pamphlets, material information sheets, etc. For example, when similar products have differing fees depending on face-to-face or remote services, selected currencies or courses, or other factors, we provide the reasons and the breakdown of fees in an easy-to-understand manner in our product brochures and in the forms provided prior to the conclusion of contracts. (We disclosed the fees and organization costs of foreign currency-denominated time deposits with special clauses in February 2024.)

### Overview of investment trust fees



### Services and fees

Transaction stage	Fees		Examples of services provided <sup>15</sup>
	Investment trust	Single premium insurance	
At time of purchase	Upfront fee	Agent fee <sup>14</sup>	<ul style="list-style-type: none"> <li>Provision of market-related information so that customers can select products that meet their needs and so that they can make appropriate decisions in asset management</li> <li>Confirmation of the customer's investment experience and goals, their financial assets, etc.; proposal of appropriate products that meet the needs of the customer considering the customer's point of view and risk involved in investment; provision of easy-to-understand explanation about important matters</li> <li>Administrative procedures related to product sales (contracts)</li> </ul>
Throughout holding period	Investment management expenses <sup>13</sup>		<ul style="list-style-type: none"> <li>Provision of information that helps the customer make appropriate investment decisions, in light of changes in the business environment surrounding the customer and the status of the customer's investments</li> <li>In the case of investment trusts: Delivery of various documents such as investment reports, payment of dividends and redemptions, advice on cancellation procedures, etc.</li> </ul>

13. The fees Mizuho receives from customers as a distributor. Fees paid by customers in relation to investment trusts are not limited to the above. Please see the investment trust explanation (prospectus) and pre-contract documents (including prospectus supplementary material) for details on fees and expenses.

14. For single premium insurance, the insurance fee is paid by the insurance company to the sales agent, and the amount of the agent fee does not directly affect the amount paid by the customer.

15. The above are merely examples and do not necessarily apply to all customers.

# FY2023 progress - Sales -

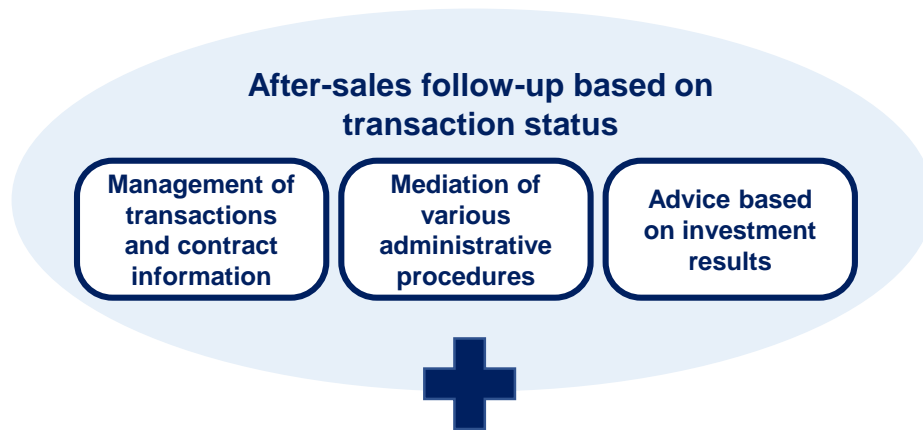
## 7. Follow-up and monitoring

BK TB SC

### After-sales follow-up system tailored to customers

In addition to after-sales support providing information based on the status of customers' transactions, Mizuho has established and implemented rules at each company (BK, TB, and SC) so as to carefully implement after-sales support in the case of sudden changes in rates and market trends and in accordance with individual circumstances.

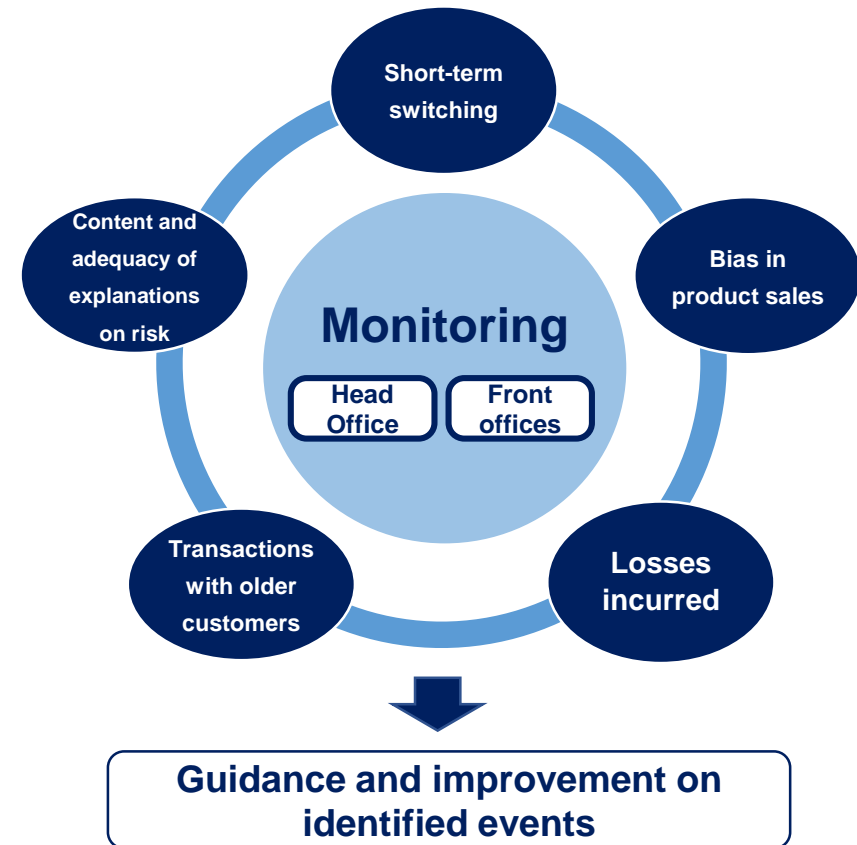
(Example: For clients introduced to SC, BK tracks changes in their asset status and intentions through daily contact even after introduction.)



- We send customers easy-to-understand notifications of their current assets, market conditions, and future prospects on a regular schedule set by product and when certain events such as losses occur.
- We undertake more detailed and continuous follow-up with older customers.

### Focused and systematic monitoring

We conduct monitoring at both Head Office and front offices, focusing on face-to-face sales, and undertake thorough guidance and improvement for identified events in order to ensure we are offering and selling financial products and services suitable for our customers.



# FY2023 progress

## - Sales -

### 8. Serving older customers

BK TB SC

#### Main initiatives

- We have established a group-based framework to respond appropriately and in a timely manner to older customers, including compliance with the sales rules for investment management products.
- We have also verified appropriateness and implemented review through the results of after-sales follow-up and regular monitoring.

#### Sales rules for investment management products (summary)

	Customers age 75 or older	Customers age 85 or older
Products eligible for proposal	<ul style="list-style-type: none"> <li>■ We offer a limited selection of products.</li> </ul>	<ul style="list-style-type: none"> <li>■ As a general rule, we refrain from making suggestions from our side.</li> <li>■ We offer a limited selection of products to customers who can have their family members present.</li> </ul>
Confirmation by supervisors, etc.	<ul style="list-style-type: none"> <li>■ Supervisors meet with customers in advance and accept orders.*</li> <li>* This applies to the orders accepted from customers over 80 years old.</li> <li>■ Sales staff other than those that accepted the order or supervisors might contact the customer to confirm the contract according to the situation of the application.</li> </ul>	
Accompaniment by family	<ul style="list-style-type: none"> <li>■ We require family to be present for proposals. (When family members are not present, we may call the family members to confirm.)</li> </ul>	
Other  Applies to customers under age 75	<ul style="list-style-type: none"> <li>■ Solicitation of customers who fall under any of the following categories is <b>prohibited</b>. <ul style="list-style-type: none"> <li>✓ Customers living in (1) nursing homes (assisted living facilities), (2) long-term care facilities, and (3) sanatorium medical facilities for the elderly requiring long-term care (including long-term care homes as the successor facilities)</li> <li>✓ Customers who may have dementia, based on information from care providers and relatives</li> </ul> </li> <li>■ We <b>refrain</b> from soliciting customers who fall under any of the following categories. <ul style="list-style-type: none"> <li>✓ Customers receiving home nursing care, even when they are at home</li> <li>✓ Customers who are hospitalized (due to impaired judgment)</li> <li>✓ Customers who have undergone noticeable changes in behavior, such as impaired judgment due to medical treatment (side effects from medication and other factors)</li> </ul> </li> </ul>	

For a foreign currency-denominated single-premium insurance policy, in consideration of the product characteristics and the principle of suitability, since FY2023, we have conducted operations rigorously in accordance with the above sales rules.

# FY2023 progress - Sales -

## 9. Information and seminars (1)

BK

TB

SC

### Main initiatives

- Mizuho offers a wide range of content on its website to help customers learn about asset formation and management. We also provide a variety of information to our customers by offering seminars online and at our branches.
- We created the “MONEY VOYAGE” website, which provides useful investment information to those who are looking to start investing and those who want to deepen their investment knowledge, so as to present various articles with the concept of an “investment world that you and I explore together.”

### Main content

- Columns on finances to enable people to enjoy their lives in an age of longevity

BK



- Online seminars are provided on asset formation systems, money plans for the future in an era of lengthening lifespans, and more.

BK



- Providing investment information that is useful for those who look to start investing and those who want to deepen their investment knowledge

SC



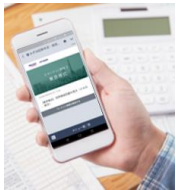
# FY2023 progress - Sales -

## 9. Information and seminars (2)

SC

### Main content

#### Mizuho Securities market and investment trust information service



Providing market and investment information via Line to Mizuho Securities Net Club members

- ✓ **Market information (3 times a day)**  
Send out Tokyo Stock Exchange (open/close) and New York Stock Exchange market information at a fixed time every day
- ✓ **Investment Trust Information (up to 20 stocks)**  
Regularly provide information such as net asset values and dividends for registered funds



#### Mizuho Securities official YouTube channel



Mizuho Securities analysts deliver investment information on YouTube



# FY2023 progress - Sales -

## 10. Personnel development (1)

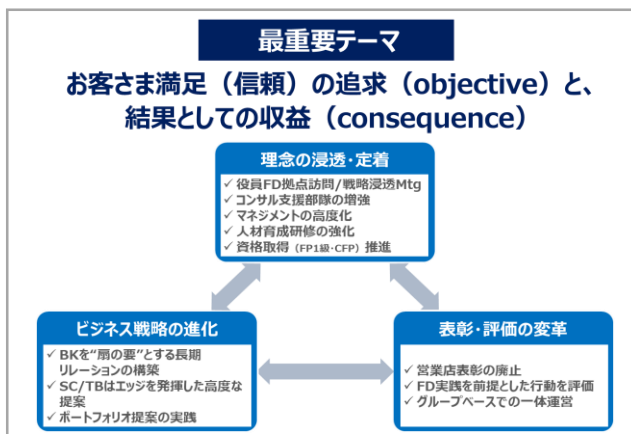
BK TB SC

### Main initiatives

- At Mizuho, in addition to internal training, we are working to raise awareness of fiduciary duties by having executives regularly send messages to relationship managers.
- Relationship managers' fiduciary duty performance is visualized and returned to their front offices.

### Executive messages

Example message

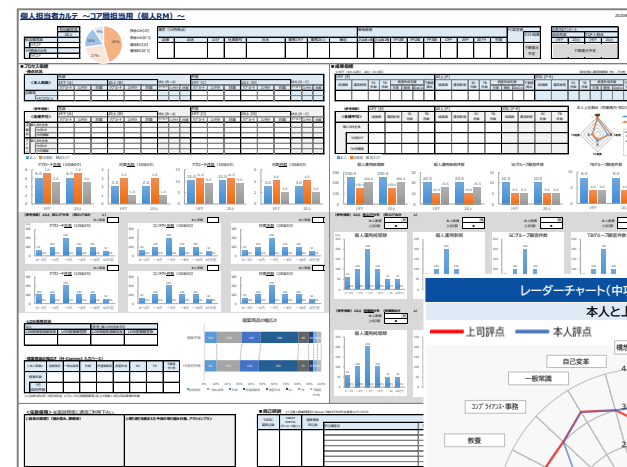


Cycle

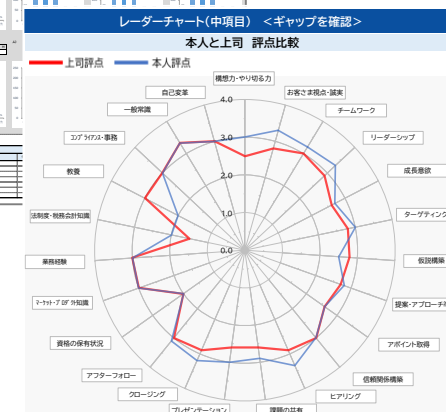


### Visualization of relationship managers' performance

Visualize relationship managers' fiduciary duty performance and regularly share with front offices to promote higher level initiatives.



Examples of data



# FY2023 progress - Sales -

## 10. Personnel development (2)

BK TB SC

### Main initiatives

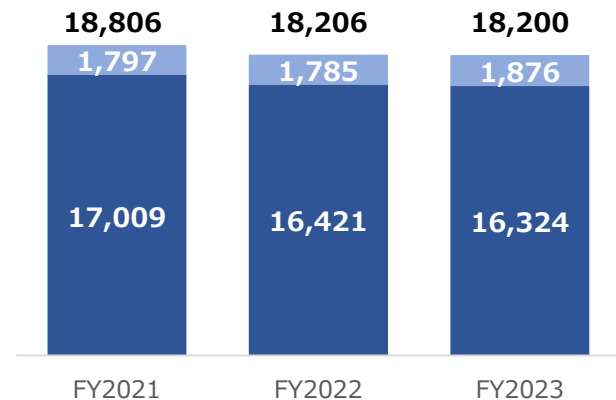
- Mizuho believes that the acquisition of financial expertise through qualifications and other means is necessary to provide and practice integrated consulting services to achieve the "pursuit of our customers' best interests."
  - We perform our fiduciary duties through appropriate consulting with clients. We certify relationship managers who have received high support as Client First Meisters (CFM) and recognize them on our website.
  - We have positioned the qualification as a necessary requirement for the practice of consulting sales and are promoting the acquisition. We are encouraging relationship managers to improve their abilities by providing a system that allows them to constantly upgrade their skills and acquire new knowledge through extensive training.

### Training system

In order to offer integrated asset consulting services, each group company provides ranked training based on their specific roles and other factors.

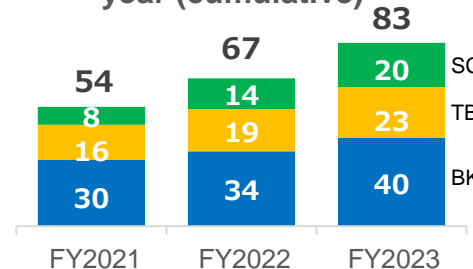
- BK** As a company that plays a critical role, BK provides learning content to develop the expertise of individual relationship managers as well as training aimed at strengthening the group's collaboration capabilities.
- TB** Based on the results of the assessment using the succession skill development level checking sheet, TB provides designation-type training that contributes to the enhanced capability of proposing succession-related plans.
- SC** SC creates a "place for learning" where employees continue to upgrade their "individual abilities" and provides training aimed at offering high-value-added asset management services.

**KPI** Number of personnel with professional qualifications



Light: Financial Planning Test Rank 1 (FP1) equivalent: FP1, Certified Financial Planner.  
Dark: FP2 equivalent: FP2, Affiliated Financial Planner.

CFM accredited personnel by year (cumulative)



Recipients are posted on our website.



Badge for holders of the FP 1st-grade, CFP, or Securities Analyst (2nd test pass)



CFM badge

By distributing special badges, we are able to visualize the efforts of each relationship manager.

# FY2023 progress

## - Sales -

### 11. Customer evaluations

BK TB SC

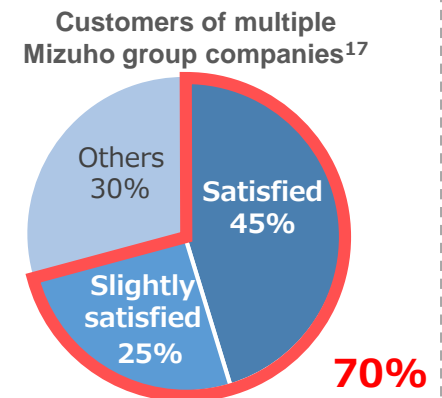
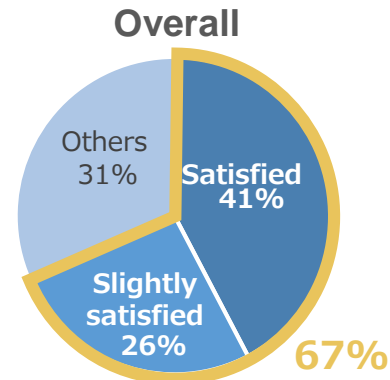
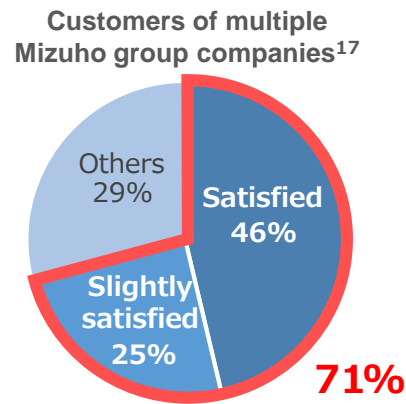
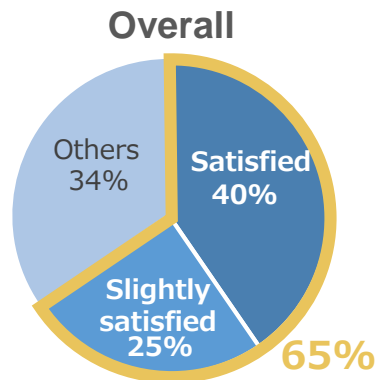
#### Main initiatives

- In addition to various customer satisfaction surveys that we have been conducting for some time, we are also continuously conducting customer satisfaction surveys on our implementation of fiduciary duties in order to assess customer satisfaction in asset management related operations.
- We also ask about the degree of satisfaction with individual items such as "accurate advice according to life planning and financial objectives," "easy-to-understand explanations about the structure of asset management products, risks, and fees," and "prompt and appropriate responses to inquiries and requests from customers." The survey results are used to further improve the level of various products, services, and proposal methods.
- We will continue to make full use of the group's comprehensive strengths to provide comprehensive asset consulting services through the provision of various types of information and after-sales follow-up, and strive to improve customer satisfaction through initiatives to improve products and services utilizing customer opinions.

#### KPI Customer satisfaction surveys<sup>16</sup>

FY2022

FY2023



Customers who have transacted with more than one of the BK, TB, and SC group companies have given higher satisfaction ratings to Mizuho.

<sup>16</sup> Sum of results of customer satisfaction surveys conducted at BK, TB and SC (BK and TB indicate overall satisfaction with person in charge, and SC indicates overall satisfaction with the company).  
<sup>17</sup> Satisfaction of customers whom BK has introduced to TB or SC.

# FY2023 progress

## - Sales -

## 12. External assessments (1)

FG BK TB SC

Mizuho has been highly appraised by external rating companies with regard to our fiduciary duties.

### R&I Customer-Oriented Financial Sales Company Evaluation

FG BK TB SC

- As a result of our fiduciary duty initiatives, Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities earned high evaluations in Rating & Investment Information (R&I)'s Customer-Oriented Financial Sales Company Evaluation\*<sup>18</sup> by Rating and Investment Information, Inc., the external ratings company.

Poster

新NISAにおいて、販売会社を選ぶ新たな指針です。

FD評価 R&I

愛媛銀行	京都銀行	北海道銀行	名古屋銀行	三井住友銀行
福岡銀行	福岡銀行	北洋銀行	北洋銀行	北三陸銀行
MIZUHO 証券	MIZUHO 証券	MIZUHO 証券	MIZUHO 証券	SMBC
SMBC	SMBC	SMBC	横浜銀行	横浜銀行

R&I 格付投資情報センター

### Performance on customer-centric management

#### ✓ Winning the CRM Best Practice Award

- Mizuho Bank and Mizuho Securities received the CRM Best Practice Award from CRM Association Japan<sup>18</sup> for “Companies, government offices, and organizations that have built relationships with customers from the perspectives of strategy, operations, and organization and that are achieving results with the aim of realizing customer-centered management.” Mizuho Bank won the Oboshi Award, as well. Mizuho Securities has received the award for seven consecutive years.

FY2017 Model for realizing active management from the customer's perspective	FY2018 Advanced sales model	FY2019 Customer change and response model	FY2022 DX life design proposal model
FY2020 Advanced model for face-to-face sales using data	FY2021 Long-term perspective CRM model across generations	FY2022 AI voice customer interaction model	FY2023 Organization-wide innovation model based on external and internal feedback
FY2023 CS improvement model with strengthened individual abilities			

18. The R&I Customer-Oriented Financial Sales Company Evaluation (“this evaluation”) represents R&I’s opinion on the “customer-oriented business operations” initiatives of sales companies engaged in the investment trust sales business, and is not a statement of fact. The information used by R&I in conducting this evaluation is deemed to be reliable by R&I at its discretion, but R&I does not independently verify the accuracy of such information. In addition, R&I and others do not guarantee the accuracy and completeness of the information, and do not recommend the purchase, sale or holding of specific products or guarantee future performance. All intellectual property rights such as copyrights related to this evaluation and all other rights belong to R&I and are prohibited from reproduction or reprinting without permission. The evaluation of Mizuho Financial Group combines the evaluations of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

19. CRM Association: An open, non-profit membership organization that took over the activities of the CRM Council, which was established in April 2000. The organization was established on October 1, 2009, and since then has conducted research and pursued the true ideal of “customer-centric management” in Japan (Customer Centric Relationship Management (CCRM) with the cooperation of users, vendors, and academics).

# FY2023 progress

## - Sales -

## 12. External assessments (2)

BK
SC

- Mizuho Securities received the five-star HDI Contact Rating and the five-star HDI Web Support Rating (for three consecutive years). It has also obtained the certification for the COPC® CX Standard CSP Certification (for seven consecutive years).
- Mizuho Bank has received three star HDI Contact Rating (for the fifth consecutive year) and the three star HDI Web Support Rating (for the seventh consecutive year).

### Improving customer service quality: call center

#### HDI

SC

- ✓ Received five-star certification for three consecutive years



- Received an assessment from HDI-Japan based on the international accreditation of support centers and was recognized as a center that can truly contribute to business both domestically and internationally

#### COPC

SC

- ✓ Acquisition of COPC<sup>20</sup> Customer Experience Standard certification for seven consecutive years



- Obtained the international quality assurance standard from COPC (US) for our contact center operations; only awarded to organizations with outstanding performance

20. COPC Standard: A global standard quality assurance standard adopted by more than 1,600 companies in 75 countries worldwide. This standard is provided only to organizations that have achieved an extremely high level of customer satisfaction and a systematic operation to achieve this in customer contact operations such as contact centers. This certification is issued by COPC of the United States for organizations that have been able to achieve and maintain a high level of performance based on indicators such as the speed and accuracy of service provision to customers and the efficiency of business operations.

# FY2023 progress

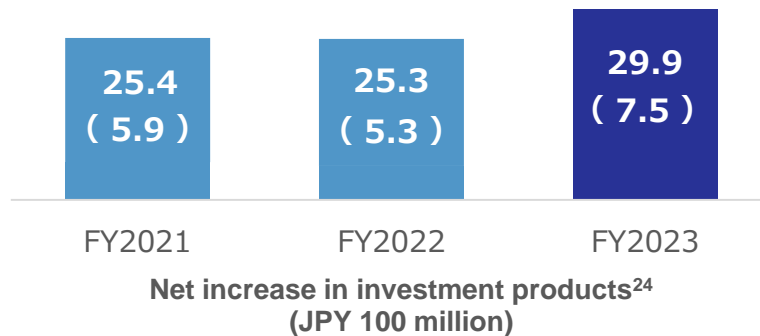
## - Sales -

### 13. Balance of investment products

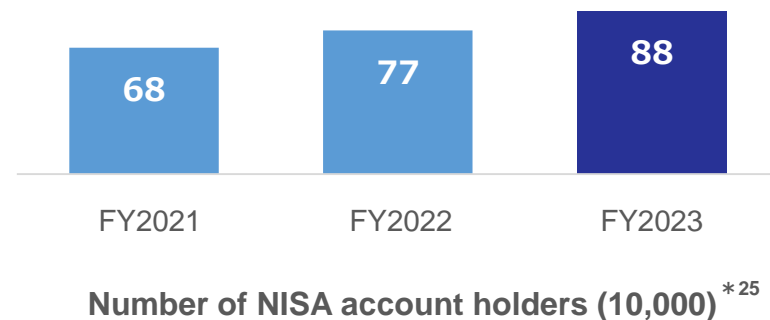
BK TB SC

- The balance of investment products was JPY 29.9 trillion, up from the end of the previous fiscal year. This was due to the rise in assessed market values of assets, especially equities and investment trusts, following market fluctuations such as a weaker yen as a result of a wider interest rate spread between the U.S. and Japan and other factors, as well as higher global stock prices.
- The numbers of product owners and NISA account holders are steadily increasing through the expansion of promotional campaigns, web-based seminars, services through non-face-to-face channels, and the integrated asset consulting services provided by BK and SC to their asset formation segment, with a focus on long-term, diversified, and continuous investment.

#### **KPI** Assets under management<sup>21</sup>(JPY trillion) (Balance of equity investment trusts<sup>\*22</sup>)



#### Number of customers using Mizuho's asset formation focused products<sup>23</sup> (BK & SC) (10,000)



#### Number of NISA account holders (10,000)<sup>\*25</sup>



21. The number of customers using Mizuho's investment products was 2.29 million in FY2021 and 2.28 million in FY2022, and 2.29 million in FY2023 (excluding MRF [money reserve funds] with a balance of less than JPY 10,000 at Mizuho Securities).

22. Excluding fund wrap only investment trusts

23. Retail customers only, not including asset management companies

24. The number of customers using Mizuho's asset formation-focused products is the total number of holders of level-payment insurance, individual annuities, savings investment trusts, bond investment trusts, and Million at BK and SC. (The total number of holders of bond investment trusts and Million [4,586 people] was added since FY2022.)

25. The number of NISA account holders is the total number of holders at BK and SC (Retail & Business Banking Divisions).

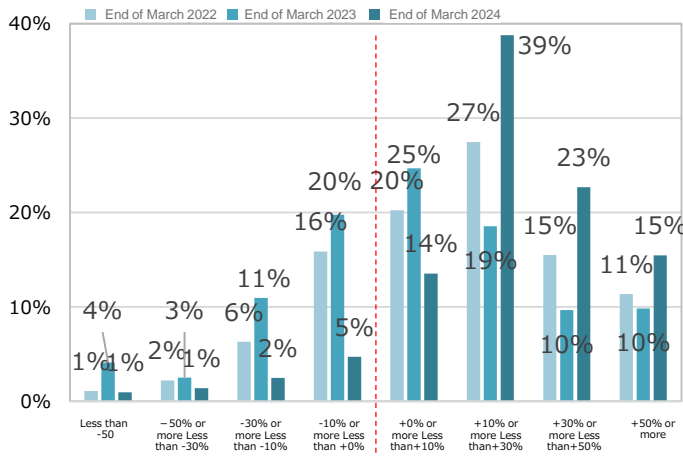
# FY2023 progress - Sales -

## 14. Status of customer assets

BK TB SC

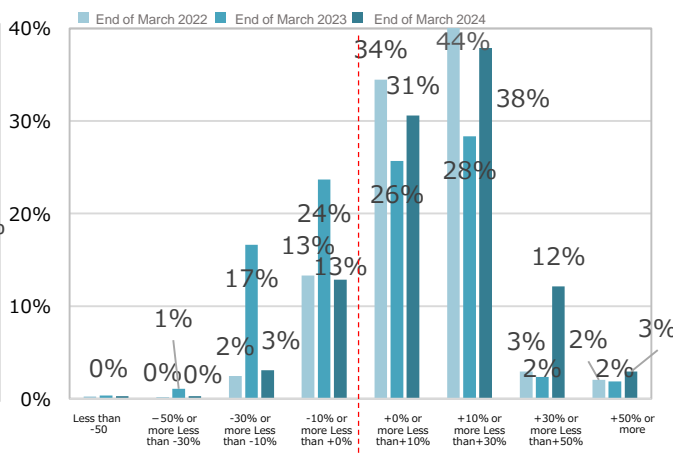
- In order to ensure that clients with investment products receive stable returns over the medium-to-long term, Mizuho makes proposals that contribute to long-term, diversified, and continual investment based on their risk and return preferences through integrated asset consulting services.
- As a result, the "average holding period of investment trusts" is longer than the industry trend, and the "ratio of customers by investment profit/loss from investment trusts" and the "ratio of customers by investment performance of foreign currency-denominated insurance products" declined in FY2022 due to sluggish markets affected by geopolitical risk and other factors, although they turned upward in FY2023 due to higher global stock prices and market fluctuations such as a weaker yen as a result of a wider interest rate spread between the U.S. and Japan, among others.

**KPI**  
Customer ratio by investment profit/loss from investment trusts



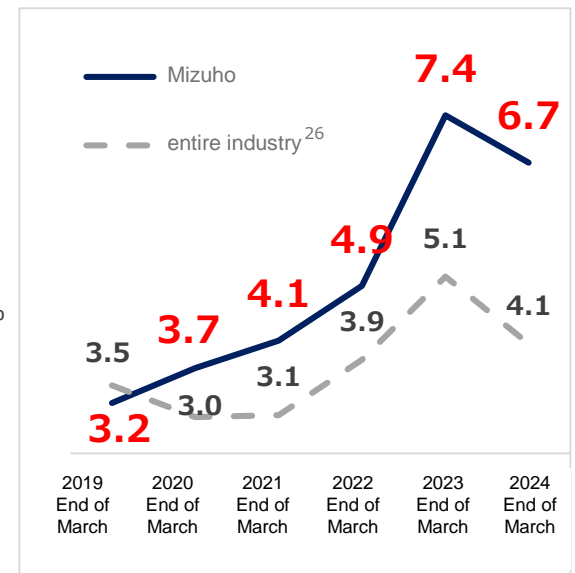
Positive ratio of customer returns  
 2022/3 74.5% → 2023/3 62.7% → 2024/3 90.4%

**KPI**  
Customer ratio by investment performance of foreign currency-denominated insurance products



Positive ratio of customer investment performance  
 2022/3 83.8% → 2023/3 58.2% → 2024/3 83.5%

**KPI**  
Average holding period of investment trusts



26. Industry average Compiled from data published by The Investment Trusts Association, Japan.

# FY2023 progress

-Asset management / product development-

## 1. More sophisticated asset management (1)

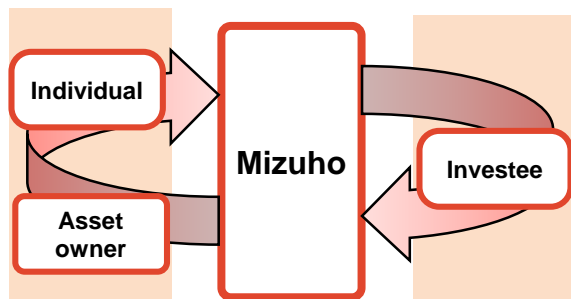
FG One

### Main initiatives

#### Strengthen asset management capabilities

- In line with the "Policy Plan for Promoting Japan as a Leading Asset Management Center" published by the Japanese government in December 2023, Mizuho has established and released its "Plan for Strengthening Asset Management Business," which outlines the progress of initiatives to strengthen management capabilities, improve governance, and enhance frameworks. (URL) [https://www.mizuho-fg.co.jp/release/20240118release\\_jp.html](https://www.mizuho-fg.co.jp/release/20240118release_jp.html)
- Asset Management One strives to improve performance by discovering and developing specialists and enhancing the management framework.
- Asset Management One monitors the number of funds listed with a rating of four stars or higher in the Fundmark<sup>\*27</sup> as a KPI. In FY2023, the total number of the funds was 52, a decrease from the previous fiscal year, in the categories of Japanese equities and overseas bonds, partly due to impacts of changes in market environments.

#### Policy Plan for Promoting Japan as a Leading Asset Management Center and Mizuho's role FG



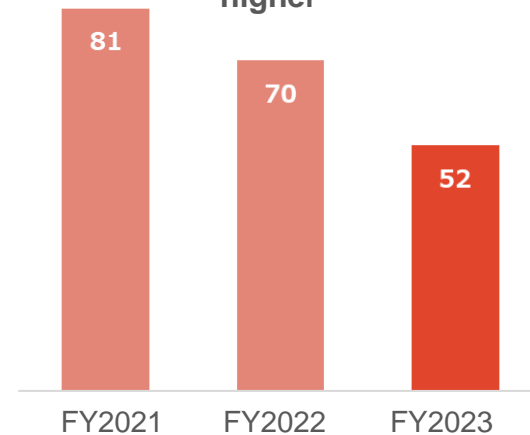
● Asset management to pursue customers' best interest  
Contributing to promoting Japan as a leading asset management center by developing a business operation framework that can lead to the growth of the Japanese economy and an increase in people's asset-based income

#### AM-One asset management framework One



(A chart from Mizuho's "Plan for Strengthening Asset Management Business")

#### KPI Number of funds with a rating of 4 stars or higher One



\*27

Fundmark is an investment trust performance evaluation report provided by Nomura Research Institute, Ltd. Based on its own research, Nomura Research Institute, Ltd. classifies investment trusts (Fundmark classification: approx. 300 classifications) according to their investment policies and actual investment conditions. Within the same classification, investment trust performance is assessed in a bilateral way, and a five-point ranking is announced using a ranking and star rating. URL: <https://www.nri.com/jp/knowledge/report/list> (Japanese only)  
 Fundmark is an analysis of historical data and does not guarantee future performance. The purpose of Fundmark is to provide information that will serve as a reference for investment decisions and asset management, and not to solicit investments. Any part of Fundmark, its copyright, intellectual property, or any other rights belong to Nomura Research Institute, Ltd. or its licensor, and reproduction, quotation, reprint, or transfer, etc. for any purpose, whether electronic or mechanical, is prohibited without permission.  
 Compiled by Mizuho Financial Group based on materials provided by Nomura Research Institute.



# FY2023 progress

-Asset management / product development-

## 1. More sophisticated asset management (2)

One

### Main initiatives

As part of our responsible investment initiatives, we at Mizuho believe that giving appropriate consideration to ESG and other factors, as well as encouraging the sustainability of the companies in which we invest and the improvement of corporate value, will positively contribute to the expansion of client investment returns in the medium to long term and lead to the sustainable development of society.

#### ■ Enhancement of engagement activities

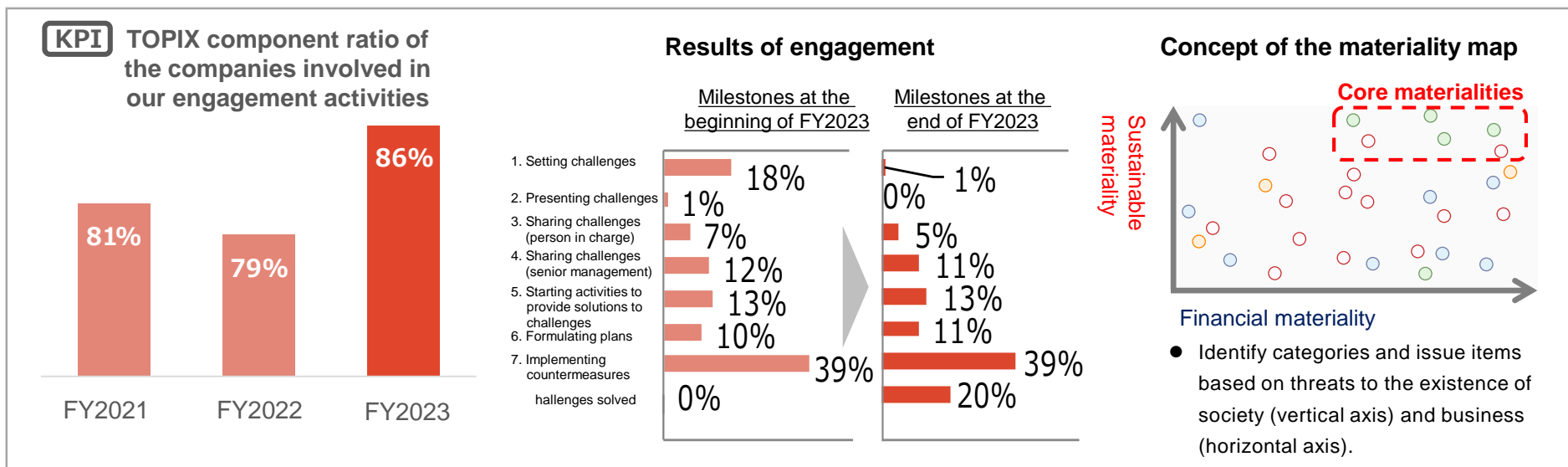
- Asset Management One engages in effective engagement with investee companies with the aim of improving corporate value and raising the overall market level over the medium to long term. For example, in engagement associated with Japanese equities, we are increasing the effectiveness by setting unique ESG challenges that facilitate the improvement of corporate value over the medium-to-long term and are carefully managing milestones.

#### ■ Formulation of the materiality map

- Asset Management One has developed and is constantly renewing its unique materiality map in consideration of changes in environments and social situations so as to understand global environmental and social issues of particular importance. It identifies the most-important ones as core materialities, which are reflected in engagement activities and investment decisions and applied to a wide range of business activities.

(Reference) Asset Management One Sustainability Report 2023

[https://www.am-one.co.jp/img/english/26/sustainability\\_report\\_e\\_2023.pdf](https://www.am-one.co.jp/img/english/26/sustainability_report_e_2023.pdf)



# FY2023 progress

-Asset management / product development-

## 2. Development and improvement of investment products (1)

One

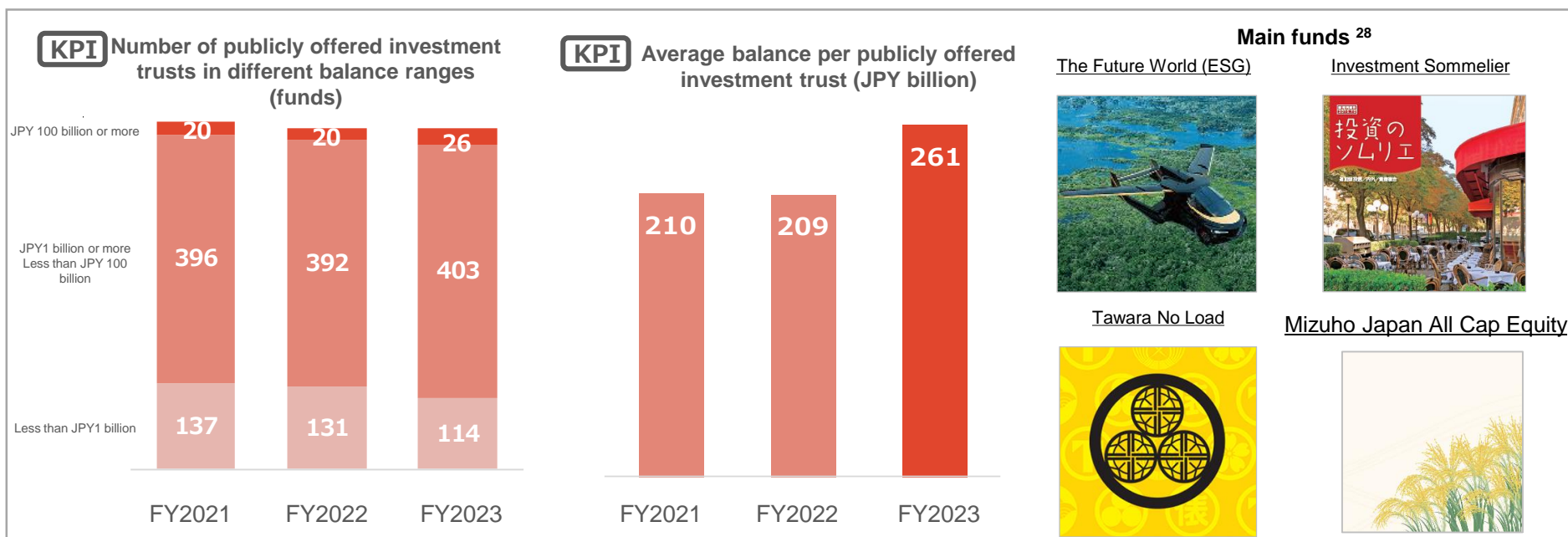
### Main initiatives

#### ■ Product governance

- In general, an inability to maintain an appropriate fund size may lead to a decline in investment efficiency. Asset Management One is checking and monitoring the trust fees and performance before and after the establishment of a fund so as to build an optimal product lineup that will enable us to deliver the best products to our customers. With regard to the products that are not delivering adequate performance, we are implementing product governance measures, including considering improvements of the products and reimbursement as necessary.
- Also, Asset Management One strives to maximize returns for customers by pursuing efficiencies through a reduction in the number of funds and by working to strengthen its asset management capabilities.

#### ■ Product development to meet diverse customer needs

- In consideration of the new NISA program, which has been launched in 2024, and trends in financial markets, we will continue to develop and offer products that meet customers' needs for asset formation and long-term investment.



28. This material is provided for informational purposes only and is not intended to solicit investment from investors.

# FY2023 progress

-Asset management / product development-

## 2. Development and improvement of investment products (2)

SC

### Main initiatives

- Continuous efforts to improve fund wrap services
  - With regard to the "Mizuho Fund Wrap First Step," we lowered discretionary asset investment fees in April 2023, switched to a fee structure based on the asset management course, and simplified the fee based on the contract amount for better comprehension. For the Mizuho Fund Wrap, in August 2023, we increased the number of investable trust funds so as to strengthen the capability to adapt to the market environment.
  - Furthermore, in December 2023, customers became able to close contracts for multiple services or asset management courses depending on their goals (objectives, terms, and outcomes of asset management).
  - We strive to improve our consulting quality, for example, by adopting the "goal-based consulting sheet" so as to demonstrate goal achievement and future simulation to each of our customers.
  - Mizuho Securities will continue to improve its fund wrap services in order to achieve medium- to long-term growth in customers' assets under management.

### Increase in the number of investable funds under Mizuho Fund Wrap

#### Action 1

#### Newly adopted seven strategies

- Increased the number of strategies from nine to 16  
**To strengthen the capability to address diverse conditions and increase the options of investment decision-making**

Examples:

- Diversification of asset classes: Added a fund specialized in corporate bonds
- Diversification of geographies: Added a fund specialized in U.S. assets
- Diversification of sectors: Added a more-growth-oriented fund, etc.

#### Action 2

#### Added an option to select currency hedged or unhedged type

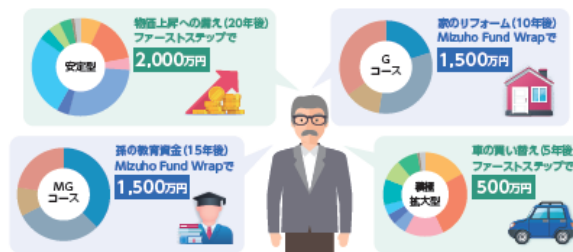
- Added an option to select currency hedged or unhedged type (eight funds)  
**To increase the flexibility of decision-making for investment in the foreign exchange market**

- Increase the number of investable funds to 24, classify asset classes, geographies, sectors, etc., into smaller categories, and enable careful investment decision-making with the aim of improving risk and return profiles.

### Closing multiple fund wrap contracts

(例)ゴール別に資金を運用するケース

優先順位	ゴールの内容	リスク許容度	期間
1	孫の教育資金	中	15年
2	物産上昇への備え	低	20年
3	車の買い替え	高	5年
4	家のリフォーム	中	10年



- Depending on their goals, customers are able to close contracts for up to 10 asset management courses of the "Mizuho Fund Wrap First Step" and the "Mizuho Fund Wrap."

# FY2023 progress

-Asset management / product development-

## 3. Provision of easy-to-understand information



### Main initiatives

#### ■ Disclosure of management and other fees

- Asset Management One discloses the details of fees and other in prospectuses and investment reports.
- In addition, in order to provide useful information for clients' investment decisions, we publish our approach to determining trust fees for publicly offered investment trusts on our website.

URL: <http://www.am-one.co.jp/company/trustfees/> (Japanese only)

- Mizuho Securities, which deals in fund wraps, provides information on the types of fees (commissions) charged to customers via pamphlets and other materials, with fee-based services divided into asset management, consulting, and wrap account management, with fee (commission) rates for each of these, using charts for ease of understanding.
- In addition, the discretionary asset investment fees (commissions) of the "Mizuho Fund Wrap" and "Mizuho Fund Wrap First Step" are listed in leaflets and other materials so as to allow for easy comparison.

### Explanatory material regarding fees



#### Prospectus

ファンドの費用・税金	
<b>■ファンドの費用</b>	
投資者が直接的に負担する費用	購入手数料: 0.33% (税込0.36%) を上乗せして、定額仕分けによる定額投資を申し渡した後に発生します。購入手数料とは、毎月定額投資の取扱いが開始された時、年6回購入に際する手数料引き増しの発生に起因して発生いたします。
債権利息控除	ありません。
投資者が負担し得る間接的・負担する費用	ファンドの運用費用は、毎決算日において年率1.34% (税込1.40%) (前年度末の運用資産額) を基礎として、毎月決算日の運用資産額に算入され、毎決算日または決算後翌月末日に発生し、毎月ファンドの運用資産額に反映され、毎決算日または決算後翌月末日に発生し、毎月ファンドの運用資産額に反映され、毎決算日または決算後翌月末日に発生し、毎月ファンドの運用資産額に反映されます。
運用等費用 (信託報酬)	運用資産額に年率0.65% (税込0.68%) を乗じて算出され、毎月決算日の運用資産額に算入され、毎決算日または決算後翌月末日に発生し、毎月ファンドの運用資産額に反映されます。
その他の費用・手数料	信託報酬に上乗せして、お客様の投資額中以下の費用等を個別に負担いただく場合があります。 ・購入時手数料の発生に際しては、発生する総額を信託報酬に上乗せして算出されます。 ・信託報酬に上乗せして、お客様の投資額中以下の費用等を個別に負担いただく場合があります。 ・信託報酬に上乗せして、お客様の投資額中以下の費用等を個別に負担いただく場合があります。

#### Major factors contributing to changes in fees

No.	事業	具体的内容	運用報酬等の傾向
			低い ← → 高い
1	投資対象国・地域	国内	海外先進国 海外新興国
2	投資対象資産の種類	国債	社債 (REIT含む)
3	運用の複雑度	投資対象国数・資産数	少ない 多い
4	運用手法	インデックス運用	アクティブ運用 (絶対収益型運用)
5	資産配分	固定型	機動的
6	情報入手の難度	容易	困難
7	運用指書発行者	基準債権の抽出 一筆コスト、など	商品による格差は小さい

1 インデックス運用：市場平均を表す指数（日経平均など）と同程度の運用収益を目指す運用手法  
 アクティブ運用：市場平均を表す指数を上回る運用収益を目指す運用手法  
 絶対収益型運用：市場動向に拘わらず投資資産の増加を目指す運用手法

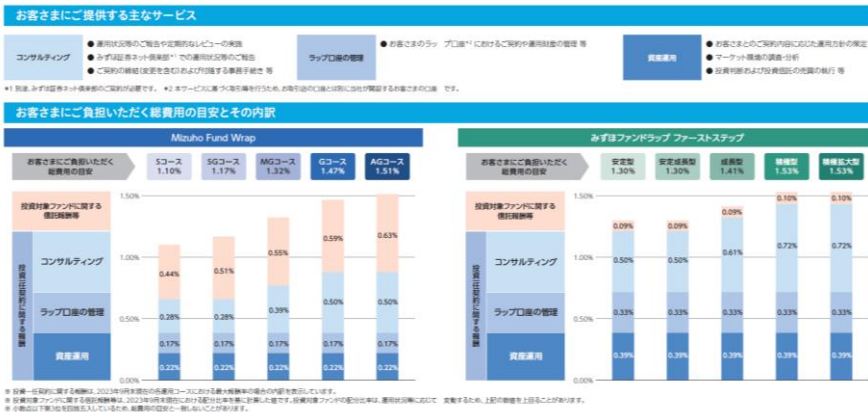
\* 上記は一般的な変動要因を示したものであり、必ずしも当てはまらない場合があります。

Asset Management One  
 Excerpt from approach to determining trust fees for publicly offered investment trusts

### Fund wrap: Explanatory material on discretionary asset investment fees (commissions)



#### Discretionary asset investment fees (commissions)



Excerpt from the pamphlet of "Mizuho Fund Wrap" by Mizuho Securities

# FY2023 progress

-Asset management / product development-

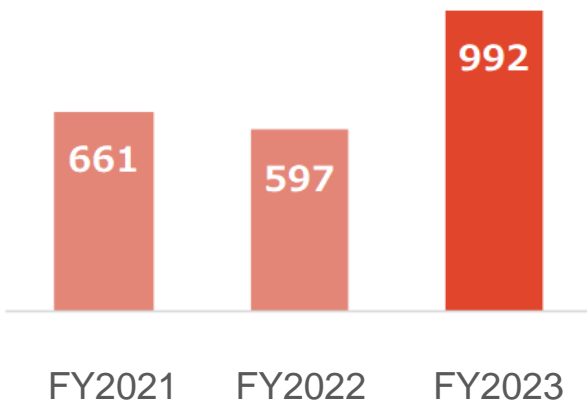
## 4. Provision of information and services

One

### Main initiatives

- Providing information and services from customer-centric perspective
  - Asset Management One has worked to provide information and services tailored to the perspectives of customers by enhancing the asset formation content of its website, using SNS platforms, and holding online seminars.
  - We are also working to enhance the provision of materials and information that are comprehensive and easy to understand. We strive to provide straightforward explanations of specific details regarding the management of our main products so as to ensure customer understanding.
- Displaying expected customer attributes
  - In order to provide products suitable to customers, Asset Management One sets prospective customer attributes for each product and describes them in the material information sheet.

**KPI** Number of website views (10,000)



Example of SNS-related initiatives



- In November 2023, we launched a new YouTube channel to deliver product topics and fund managers' views to a wide range of age groups in an easy-to-understand manner.

Example of contents about investment products



- We have posted digital books and videos, in which responsible fund managers explain their investment philosophy and status.

# FY2023 progress

-Asset management / product development-

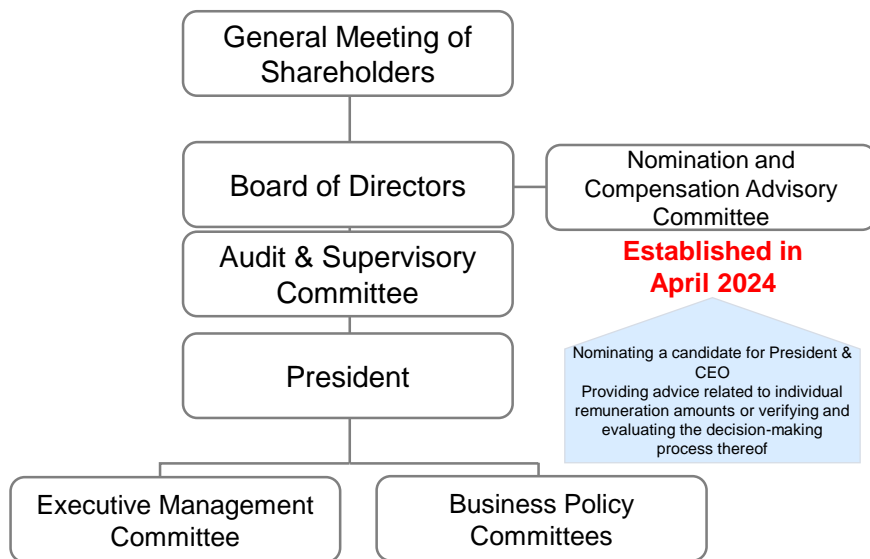
## 5. Governance framework

One

### Main initiatives

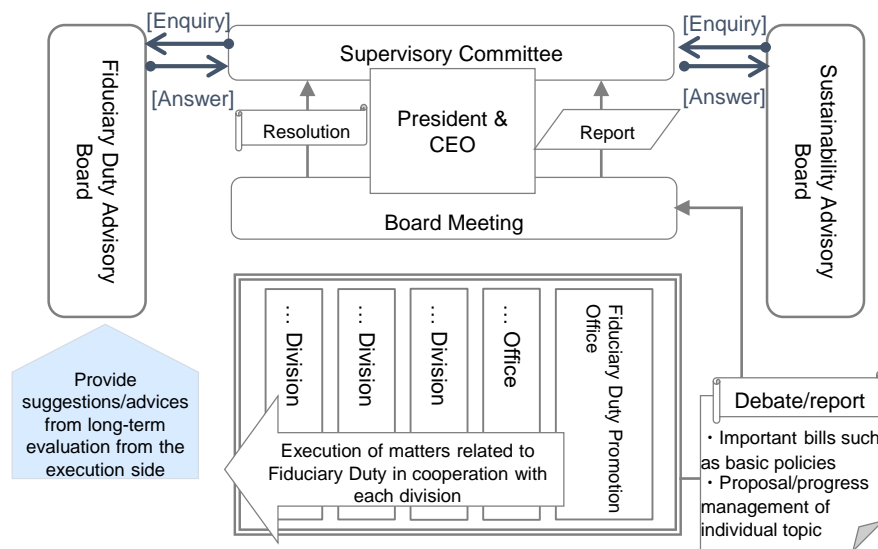
- Establishment of governance system and fulfillment of functions
  - Asset Management One strives to ensure and maintain appropriate management independence from group companies through the enhanced governance functions of the Board of Directors, Audit & Supervisory Committee, Executive Management Committee, Business Policy Committees, and Nomination and Compensation Advisory Committee, which was established in April 2024.
  - By establishing our Fiduciary Duty Advisory Council, we will obtain recommendations and advice from external experts from the customer's perspective, strengthen fiduciary duty governance via the Board of Directors, and pursue the best interests of our customers.

#### Organizational framework of Asset Management One



(URL) Organization chart of Asset Management One  
<https://www.am-one.co.jp/english/company/organization/>

#### Fiduciary duty promotion framework



Asset Management One: Establishment of the Fiduciary Duty Advisory Council  
[https://www.am-one.co.jp/pdf/english/82/220407\\_AMOne\\_newsrelease.pdf](https://www.am-one.co.jp/pdf/english/82/220407_AMOne_newsrelease.pdf)

## FY2023 progress

-Asset management / product development-

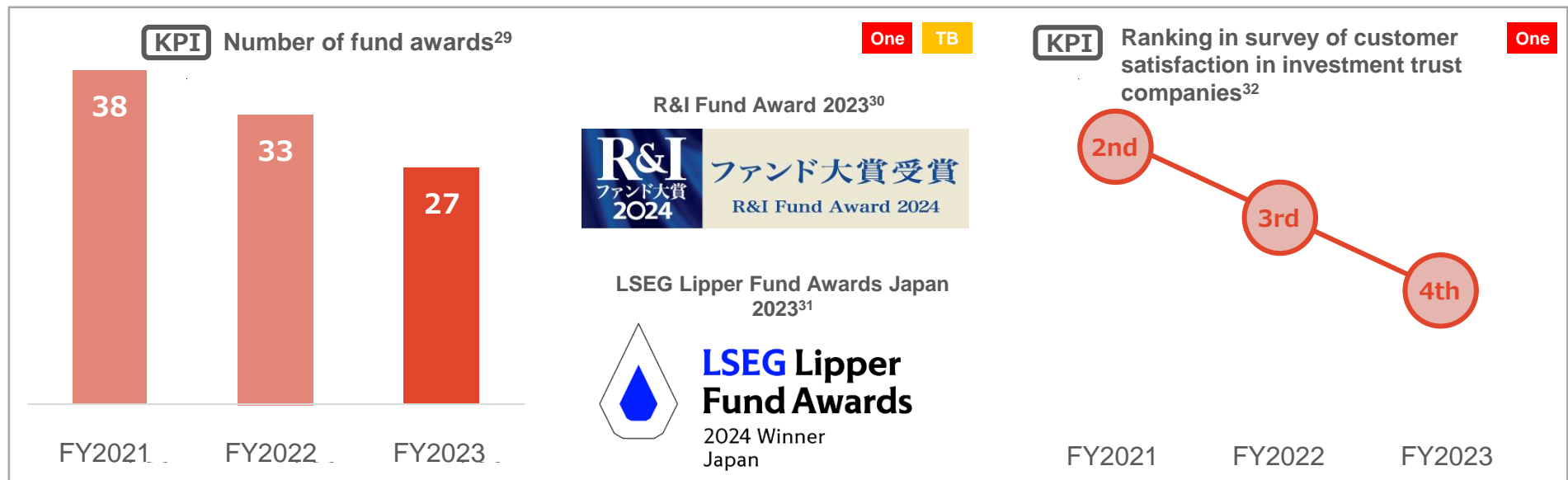
## 6. Third-party evaluation

One TB

## Main initiatives

## ■ Positive evaluation by third parties

- We received 27 fund awards in total. In the R&I Fund Award 2024, 20 funds in total, most of which are funds investing in Japanese equities and having advantages in asset management capabilities, received awards. In the LSEG Lipper Fund Awards Japan 2024, we received seven best-fund awards.
- In a survey of customer satisfaction in investment trust companies, we ranked fourth in overall evaluation. We will strengthen the product development and information provision frameworks and continue our efforts to offer products and services that contribute to customers' asset formation and improve our performance.



29. Number of fund awards received : Funds of which management entities are AM-One or TB. Sources: Refinitiv Ripper, R&I.

30. R&I Fund Award 2024.(URL) [https://www.r-i.co.jp/investment/fund\\_award/index.html](https://www.r-i.co.jp/investment/fund_award/index.html) (Japanese only)

The R&I Fund Award is presented to provide reference information based on the past data that R&I believes to be reliable (however, its accuracy and completeness are not guaranteed by R&I) and is not intended to recommend the purchase, sale or holding of particular products or to guarantee their future performance. The Award is not the Credit Rating Business, but one of the Other Lines of Business (businesses excluding Credit Rating Business and also excluding the Ancillary Businesses) as set forth in Article 299, paragraph (1), item (xxviii) of Japan's Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities. Intellectual property rights including copyright and all other rights in this Award are the sole property of R&I, and any unauthorized copying, reproduction and so forth are prohibited.

31 LSEG Lipper Fund Awards Japan 2024(URL) [https://www.lseg.com/content/dam/data-analytics/ja\\_jp/documents/lipper-fund-awards/2024/lseg-lfa-2024-japan-mf-winners-list-ja.pdf](https://www.lseg.com/content/dam/data-analytics/ja_jp/documents/lipper-fund-awards/2024/lseg-lfa-2024-japan-mf-winners-list-ja.pdf) (Japanese only)

Investment Trust Company Satisfaction Ranking: Compiled by Mizuho Financial Group from Rating & Investment Information. (R&I) "Fund Information" Nos. 364, 390, and 417.

## FY2023 progress

-Asset management / product development-

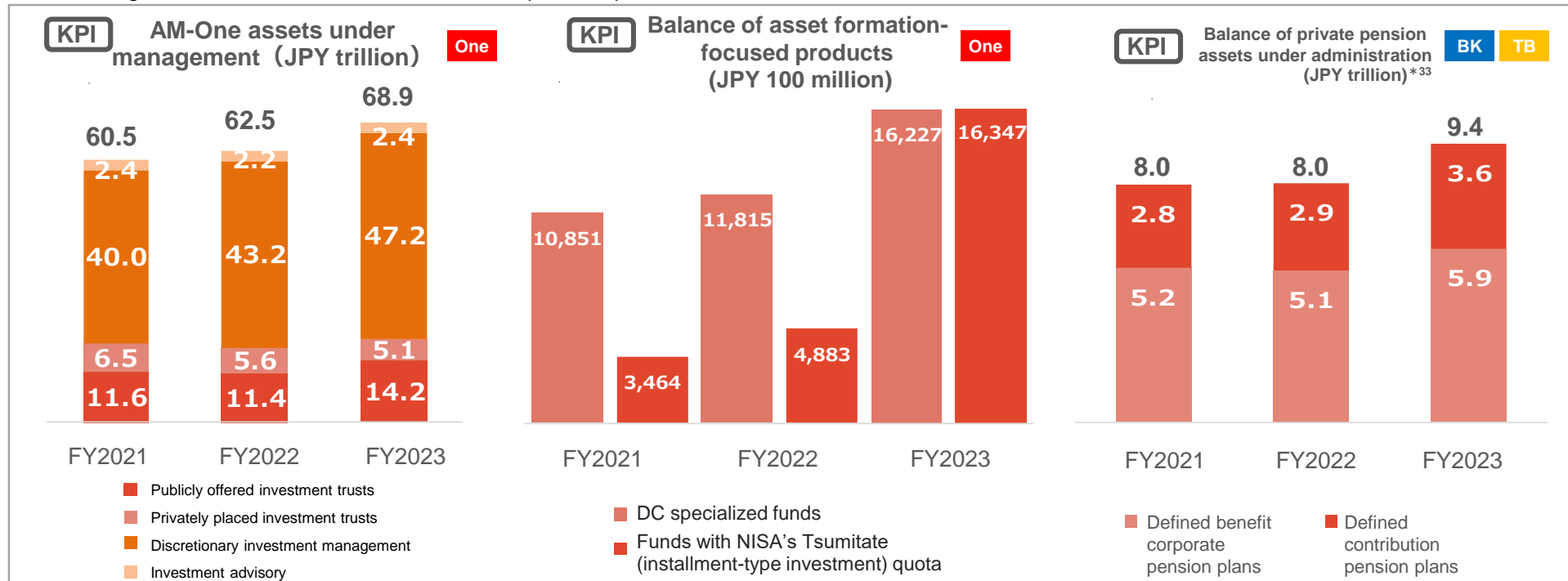
## 7. Assets under management

One BK TB

## Main initiatives

## ■ Assets under management at each company

- Asset Management One's asset balance increased to JPY 68.9 trillion due to its efforts to establish Japanese and global equity funds and the increase in discretionary assets under management due to inflows from major public pension funds.
- The balance of assets under management for products for asset formation of Asset Management One has significantly increased due to the expanded inflows as a result of our efforts to improve the understanding of DC participants in cooperation with Mizuho Bank and other DC plan administrators, as well as the enhanced product lineup of the Tawara No Load series.
- The balance of private pension assets under administration increased to JPY 9.4 trillion as the company was continuously accepting new transactions and additional trusts from clients through comprehensive consulting proposals. We will support both system operations and asset management in order to achieve sustainable pension plans based on asset size and risk tolerance.



\*<sup>33</sup> The figure for defined contribution pension plans represents the total asset balance of plans for which BK serves as administrator, while the figure for defined benefit corporate pension plans represents the total asset balance of pension trusts, etc., administered by TB.



# FY2023 progress - Asset administration -

## 1. Strengthening framework for offering asset administration services

TB

### Main initiatives

- Strengthening framework for offering asset administration services

Mizuho Trust & Banking is working to strengthen our framework for offering asset administration services by developing asset administration specialists and sales personnel expertise in cooperation with the Custody Bank of Japan, our outsourcing partner, through training for employees and external seminars, etc.

- Improving service quality and developing new services

In cooperation with the Custody Bank of Japan, our outsourcing partner, we have worked on offering new services to meet customer needs and improving the quality of our operational services and have contributed to the enhancement and expansion of the asset management infrastructure.

- Providing easy-to-understand information on asset management fees

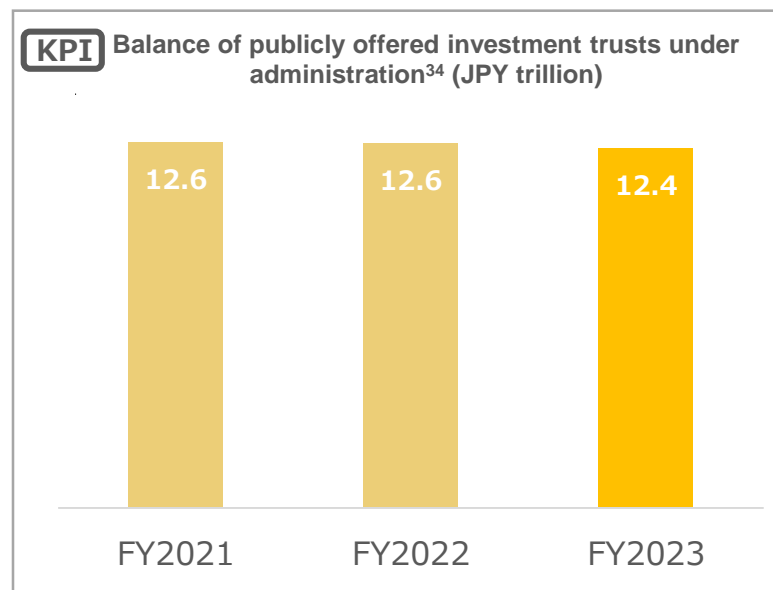
Fees are disclosed through prospectuses and investment reports prepared by the management company.

- Information services

We continue to provide information that supports asset management by sharing information on regulatory trends and markets worldwide as well as by holding seminars.

- Balance of publicly offered investment trusts under administration

As of March 31, 2024, the balance of publicly offered investment trusts under administration was JPY 12.4 trillion.



34. Balance of publicly offered investment trust principal for each fiscal year.

# FY2023 progress

## - Group management policies -

# 1. Branch administration and evaluation

FG BK TB SC

### Main initiatives

- We conduct branch administration and performance evaluation focused on perspectives of fiduciary duties on the concept of "Customer satisfaction (trust) through the practice of fiduciary duties and the resulting stable growth."
- In FY2024, we placed more importance on the customers' perspective and reviewed the performance evaluation system so as to avoid an overemphasis on performance. We established an action plan that incorporates initiatives for each branch office to offer added value to customers and developed a branch administration system to evaluate the achievement using absolute criteria (administration centered on the branch management plan).
- In order to prevent actions that go against fiduciary duties, such as promoting sales activities that disregard the interests of customers by placing too much priority on business performance within the company, we have established a system in which we take strict measures when such actions are discovered during business performance evaluations.

### Branch administration in FY2024

#### Establishment of branch management plan

- In line with the branch administration policy, establish an action plan based on the business priority strategy.

Action plan items	Description
Branch administration policy	<ul style="list-style-type: none"> <li>• Mission/role placing priority on customers, ideals to be pursued, value to be protected for branch administration, etc.</li> </ul>
Added-value offering Expertise development	<ul style="list-style-type: none"> <li>• Initiatives to provide added value to customers</li> <li>• Upgrading skills/expertise development, initiatives for personnel development</li> </ul>
Contribution to organization Organization revitalization	<ul style="list-style-type: none"> <li>• Initiatives for the organization's growth</li> <li>• Initiatives to increase employees' job satisfaction and productivity</li> </ul>
Customer evaluation Business outcomes	<ul style="list-style-type: none"> <li>• Initiatives to improve customer satisfaction</li> <li>• Outcomes from not only short-term but also medium-to long-term perspectives</li> </ul>

Action plan

#### Outcome evaluation

- **Absolute evaluation** of the achievement of the branch management plan
- **Giving equal importance** to "added value offering/expertise development," "contribution to organization/organization revitalization," and "customer evaluation/business outcomes" in evaluation

# FY2023 progress

## - Group management policies -

## 2. Reasonability of remuneration and conflict of interest monitoring

FG BK TB SC One

### Main initiatives

#### ■ Reasonability of remuneration and relevant fees

- Each group company not only sets remuneration and fee levels that are commensurate with its expenses incurred as a business entity, but also **develops rules for setting reasonable remuneration and fee levels that are consistent with the contents of the goods and services provided to customers**. We also implement measures such as verifying the appropriateness of service prices based on differences in the investment targets and other features of products and confirming the rationality of differences in remuneration and fee levels for each product.
- Our holding company confirms that each group company operates in accordance with the rules and regulations.

#### ■ Monitoring conflicts of interest

- In order to ensure that customers' interests are not unjustly impaired in transactions, **we are making efforts to appropriately manage potential conflicts of interest by categorizing transactions that could cause conflicts of interest and by establishing a management approach for each case**.
- We conduct periodic monitoring of compliance with the rules for such actions so as to verify the effectiveness and appropriateness of the management of potential conflicts of interest, and we **strive for continuous improvement based on the results of such verification**.

#### Examples of identifying and categorizing transactions with potential conflicts of interest

- When our group sells an investment trust provided by a management company within the group
- When our group receives a fee from the provider of the investment trust in association with the sale of the investment trust

#### Example of management

- Ensuring appropriate independence between product providers and distributors so as to enable a product launch/revision/removal process that meets the needs of customers
- Monitoring of the independence of the investment decision-making processes of the asset management department
- When receiving products from asset management companies within the group, the appropriateness and reasonableness should be verified more carefully by checking the superiority and performance of the strategy.
- The level of commissions is confirmed to be set in an objective and reasonable manner, based on the comparisons with commissions of other companies outside the group and based on the level of consulting required for the sale of the product.

The "Policy for the Management of Conflicts of Interest," which describes the types of transactions to be managed and how to manage them, is published on the website of each respective group company. (URL of the holding company's website: <https://www.mizuho-fg.co.jp/coi/index.html>)

# FY2023 progress

## - Group management policies -

### 3. Enhancing corporate culture (1)

FG BK TB SC One

#### Main initiatives

- Enhancing corporate culture
  - At Mizuho, we are implementing internal training and communicating messages from executive officers in order to foster a corporate culture in which all employees share an awareness of fiduciary duty compliance and practice it faithfully.
  - We also conduct regular internal questionnaires to verify and evaluate awareness of fiduciary duty compliance.
- Examples of new initiatives
  - In addition to regularly announcing the status of Mizuho's FD initiatives, we are publishing a cartoon on the FG website so as to make the information easier to understand.

#### Main efforts to enhance corporate culture

##### 1) Understanding and thorough implementation of fiduciary duties

- Conducting in-house training and communicating messages from executive officers
- Publicizing positive examples to our employees

##### 2) Evaluation of fiduciary duty practices

- Incorporating initiatives to improve customer satisfaction in the branch management plan (p. 41)
- Accredited "Client First Meisters" (p. 25)

##### 3) Verification and evaluation of awareness of fiduciary duties

- Conducting in-house questionnaires

#### Let's learn about Mizuho's FD through cartoons!

FG BK TB SC



Let's learn about Mizuho's FD through cartoons!

<https://www.mizuho-fg.co.jp/company/policy/fiduciary/manga/>

(Japanese only)



# FY2023 progress

## - Group management policies -

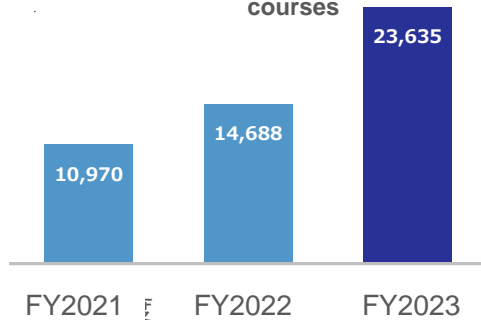
### 3. Enhancing corporate culture (2)

FG BK TB SC One

#### Main initiatives

- In order to support the shift from savings to investment and asset formation from the perspective of improving financial literacy, we have focused on financial and economic education for many years.
- Utilizing fundamental financial knowledge and experience, we have rolled out group-wide initiatives for a wide range of age groups, including educational courses for children and students and seminars for adults.

**KPI** Number of participants enrolled in financial and economic education courses



#### Educational courses for children and students

Organizing financial and economic education classes, including workplace experiences, visited schools, and endowed lectures, for children and students



#### Establishment of specialized organizations

In 2023, AM-One established a new organization, Mirai-ohagukumu Kenkyusho (“Laboratory for Sustainable Future Creation”) aimed at supporting customers’ asset formation and raising awareness about financial and economic education.

- Published a NISA guidebook
- Jointly developed content on KidZania Online College



#### Supervising and cooperating in teaching material development and publication

##### Supervising teaching materials for infants

Supervised the “New Edition of Money Workbook to Teach How to Use Money and the Importance of Money” and the “New Edition of Money Workbook to Train Money Calculation and Shopping Abilities, Shopping Part, ” workbooks for infants, published by Gakken Inc.



##### Video contents

Video content has been produced to promote financial and economic literacy. Although the content is aimed at children, it is also entertaining and informative for adults.



##### Developing digital teaching materials

In secondary education, the Ministry of Economy, Trade and Industry is promoting the development of digital teaching materials (STEAM library). As part of this project, we are developing teaching materials together with Waseda University. This is the first such effort by a financial institution.



# FY2024 action plans



We have established a more solid action plan to achieve PDCA through the adequacy evaluation and verification of actions toward customer-oriented approach.

## Sales

### Framework enhancement for integrated asset consulting practices

- Examining ideal evaluation systems and management to fulfill and raise awareness about fiduciary duties
- Increasing knowledge about securities and trusts so as to grasp a variety of information on assets, life events, etc.
- Proposing a portfolio that aligns with a customer's risk and return preference
- Providing consulting services and solutions to satisfy succession needs using the integrated administration by personal and corporate divisions as well as increased skills
- Enhancing the framework of information-sharing between/among group companies for customers who have relationships with multiple group companies

### Further promoting and instilling fiduciary duty practices

- Multi-layered education and introduction to employees through training sessions, etc.

## Asset management / product development

### Developing products and services that meet customer needs

- In line with the "Principles on Product Governance" (to be released by the Financial Services Agency), rolling out product governance administration from a multidimensional perspective
- Developing and providing product lineups that meet customer needs
- Developing services for pension plan management that adapt to changes in external environments, etc.

### Providing information and enhancing services

- Offering tailored information in greater volume and quality to a diverse range of customers
- Increasing the quality of solutions for both pension plans and asset management

### Strengthening corporate governance

- Implementing effective PDCA to achieve reliable and competitive performance
- Continuing to instill sustainability-related initiatives and providing sustainable product solutions

## Asset administration

### Strengthening asset administration services

- Continuing initiatives to enhance administrative and IT system infrastructures and develop talent

### Improving service quality and developing new services

- Aiming to improve the customers' satisfaction level by sophisticating practices of derivatives transactions, etc., based on the results of customer satisfaction surveys

### Providing information to customers in an understandable way

- Continuing to provide information to asset management companies on a timely basis

## Group management policies

### Solidifying the management framework for customer-oriented business conduct

- With the aim of intensifying management-level discussions to implement and promote customer-oriented practices, improving and solidifying the administration of the Sub-committee for the Management of Customer-oriented Business Conduct

### Promoting effective PDCA management

- By leveraging the Sub-committee for the Management of Customer-oriented Business Conduct, assessing the current status in light of issues and promptly establishing and correcting response policies

### Instilling and embedding fiduciary duties further

- Based on results of internal surveys and other questionnaires, examining and implementing measures to embed customer-oriented practices

### Enhancing administrative frameworks to strengthen product governance and improve products and services

- Regularly verifying products and services after sales, for example, by reviewing whether such products or services were sold to the most-appropriate customers

# Initiatives regarding Mizuho's fiduciary duties

KPI Data

Mizuho Financial Group

June 2024



Innovating today. Transforming tomorrow.

# KPI summary

	Customer-oriented approach			Positive and trustworthy public image			Results				
	KPI	March 31, 2023	March 31, 2024	KPI	March 31, 2023	March 31, 2024	KPI	March 31, 2023	March 31, 2024		
Sales	Number of personnel with professional qualifications	18,206 persons	<b>18,200 persons</b>	Customer satisfaction surveys	Satisfied/ Slightly satisfied 65%	<b>Satisfied/ Slightly satisfied 67%</b>	Balance of assets under management	JPY 25.3 trillion	<b>JPY 29.9 trillion</b>		
		Number of customers using our investment products	2.28 million people				<b>2.29 million people</b>				
		Customer ratio by investment profit/loss from investment trusts(positive ratio)	62.7%				<b>90.4%</b>				
		Customer ratio by investment performance of foreign currency-denominated insurance products(positive ratio)	58.2%				<b>83.5%</b>				
		Average holding period for investment trusts	7.4 years				<b>6.7 years</b>				
Asset management / product development	Number of funds with a rating of 4 stars or higher	70 funds	<b>52 funds</b>	Number of funds which have received awards	33 funds	<b>27 funds</b>	AM-One assets under management	JPY 62.5 trillion	<b>JPY 68.9 trillion</b>		
		Engagements' TOPIX composition ratio	79%					<b>86%</b>			
	Number of publicly offered investment trusts in different balance ranges	Less than JPY 1 billion	131 funds	<b>114 funds</b>	Survey of satisfaction among investment trust companies	3rd place	<b>4th place</b>	Balance of asset formation-focused products	Balance of funds invested in DC	JPY 1,181.5 billion	<b>JPY 16,227 billion</b>
		JPY 10 to 100 billion	392 funds	<b>403 funds</b>					Funds with NISA's Tsumitate (installment-type investment) quota	JPY 488.3 billion	<b>JPY 16,347 billion</b>
		JPY 100 billion or more	20 funds	<b>26 funds</b>					Balance of private pension assets under administration	JPY 8.0 trillion	<b>JPY 9.4 trillion</b>
	Average balance per publicly offered investment trust	JPY 20.9 billion	<b>JPY 26.1 billion</b>								
	Number of website views	5.97 million	<b>9.92 million</b>								
Asset administration	—	—	—	—	—	—	Balance of publicly offered investment trusts under administration	JPY 12.6 trillion	<b>JPY 12.4 trillion</b>		
Group management policies	Number of participants enrolled in financial and economic education courses	14,688 persons	<b>23,635 persons</b>	—	—	—	—	—	—		



# Common KPIs summary

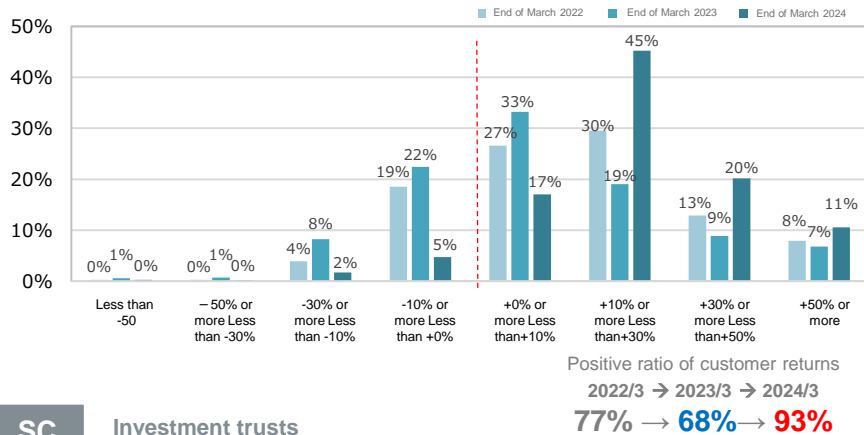
		BK investment trusts			TB investment trusts			SC investment trusts			SC fund wraps		
		End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024
		<b>Customer ratio by investment profit/loss</b>	Percentage of total receiving positive returns	77%	68%	<b>93%</b>	88%	76%	<b>93%</b>	70%	54%	<b>86%</b>	48%
<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	2.19%	2.15%	<b>2.16%</b>	2.15%	2.17%	<b>1.95%</b>	2.41%	2.30%	<b>2.28%</b>			
	Return	11.25%	8.13%	<b>14.41%</b>	9.46%	8.12%	<b>15.14%</b>	13.86%	8.66%	<b>15.67%</b>			
	Risk	14.51%	16.24%	<b>16.80%</b>	13.55%	14.73%	<b>11.95%</b>	17.08%	18.35%	<b>17.97%</b>			
		BK foreign currency-denominated insurance			TB foreign currency-denominated insurance			SC foreign currency-denominated insurance					
		End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024			
		<b>Customer ratio by investment performance</b>	Percentage of total receiving positive returns	84%	59%	<b>84%</b>	75%	53%	<b>87%</b>	83%	54%	<b>73%</b>	
<b>Average cost/return by product</b>	Cost	0.86%	0.75%	<b>0.67%</b>	0.83%	0.76%	<b>0.76%</b>	0.92%	0.79%	<b>0.70%</b>			
	Return	1.41%	1.18%	<b>2.76%</b>	1.38%	1.07%	<b>4.32%</b>	0.99%	0.32%	<b>1.72%</b>			

# Common KPIs (1)

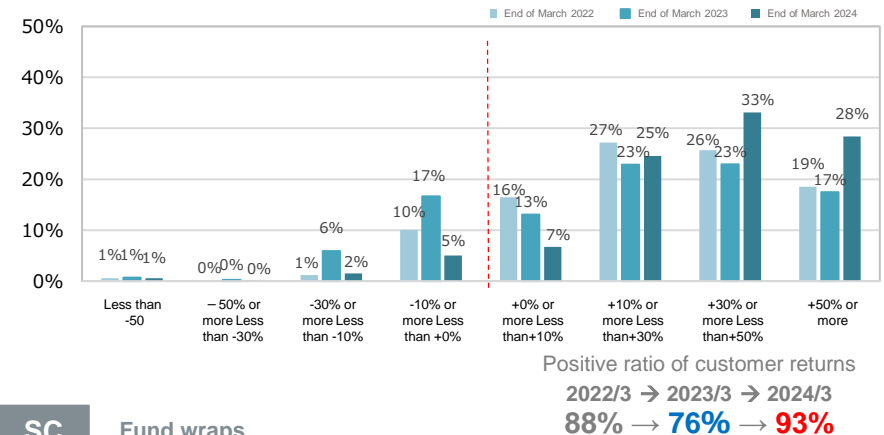
## Customer ratio by investment profit/loss from investment trusts/fund wraps<sup>1</sup>

The ratio of customers receiving positive returns for investment trusts/fund wraps saw a significant surge due to market fluctuations such as a weaker yen and bullish stock markets.

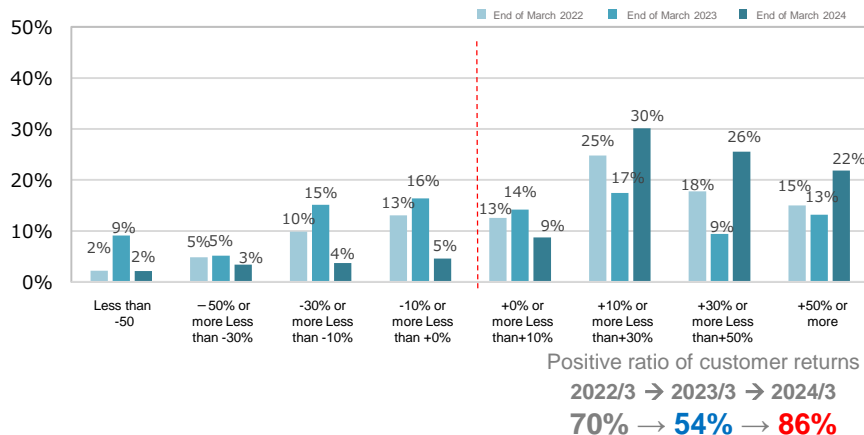
### BK Investment trusts



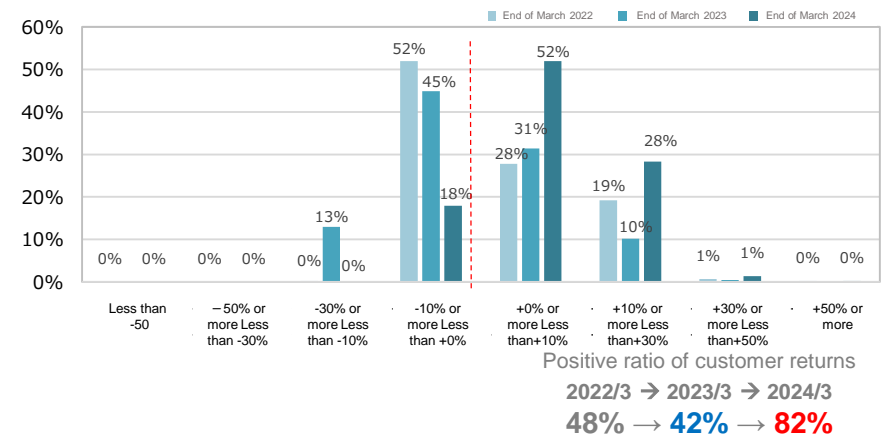
### TB Investment trusts



### 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 2022, March 2023, and March 2024. (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)

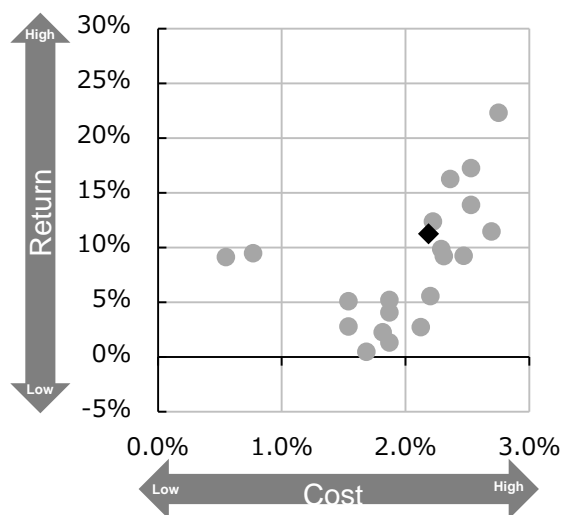
### Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>2</sup>

At Mizuho Bank, with regard to cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, although cost remained unchanged from the previous fiscal year, returns grew.

BK

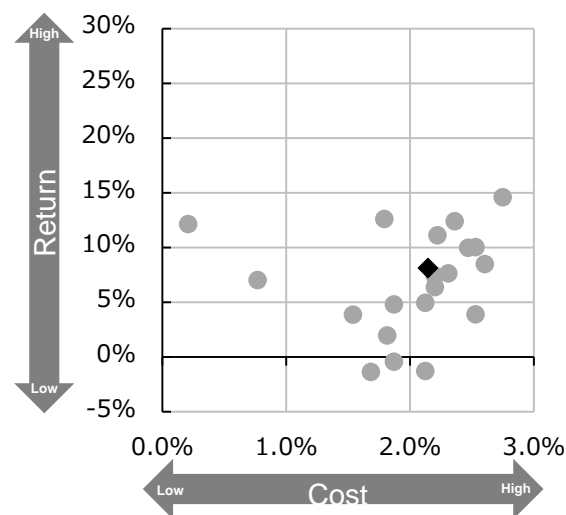
Cost vs. return

End of March 2022



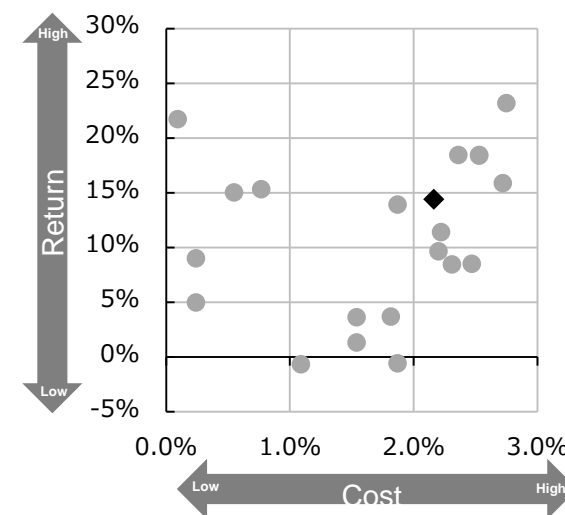
Weighted average balance	Cost(A)	Return(B)	B/A
	2.19%	11.25%	5.15 times

End of March 2023



Weighted average balance	Cost(A)	Return(B)	B/A
	2.15%	8.13%	3.79 times

End of March 2024



Weighted average balance	Cost(A)	Return(B)	B/A
	2.16%	14.41%	6.66 times

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)

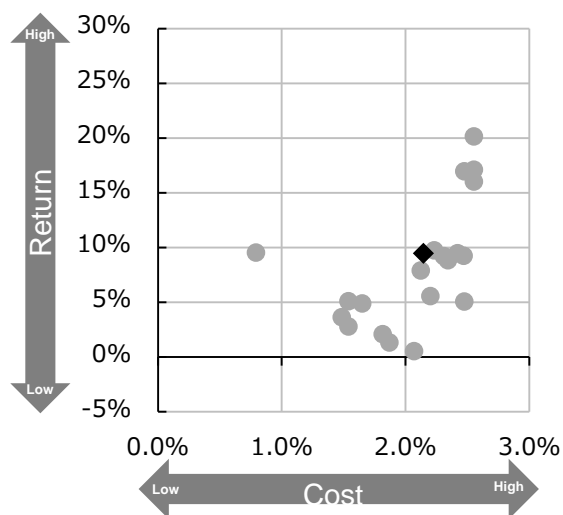
### Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>3</sup>

At Mizuho Trust & Banking, with regard to cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, although cost declined from the previous fiscal year, returns grew.

TB

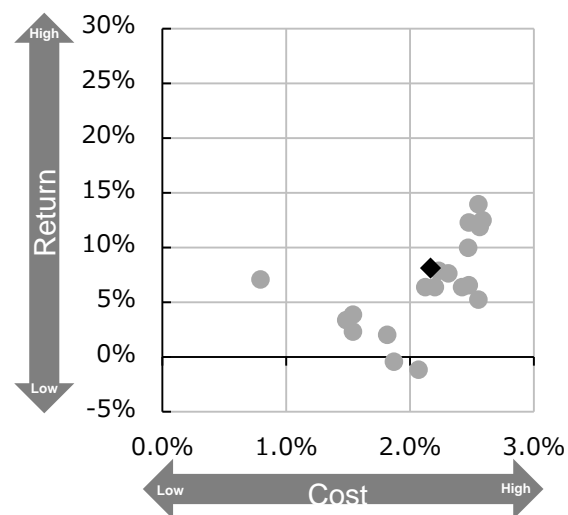
Cost vs. return

End of March 2022



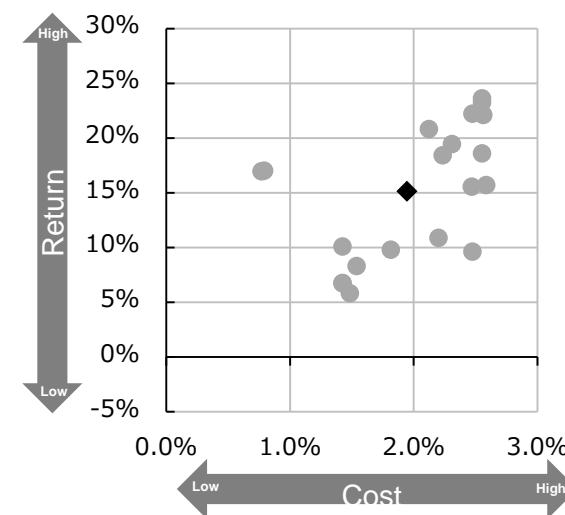
Weighted average balance	Cost(A)	Return(B)	B/A
	2.15%	9.46%	4.41 times

End of March 2023



Weighted average balance	Cost(A)	Return(B)	B/A
	2.17%	8.12%	3.75 times

End of March 2024



Weighted average balance	Cost(A)	Return(B)	B/A
	1.95%	15.14%	7.78 times

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)

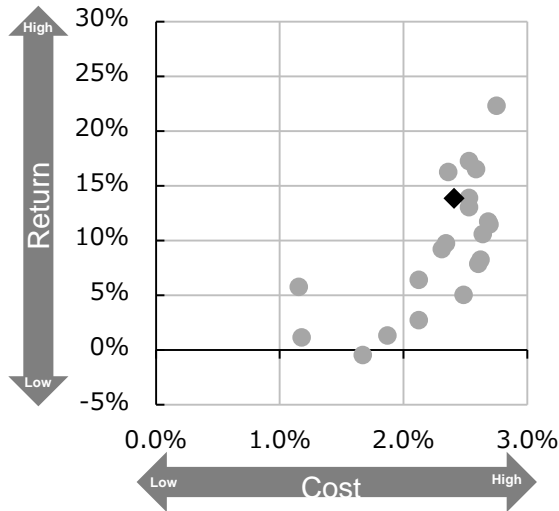
## Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management<sup>4</sup>

At Mizuho Securities, with regard to cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, although cost remained unchanged from the previous fiscal year, returns grew.

SC

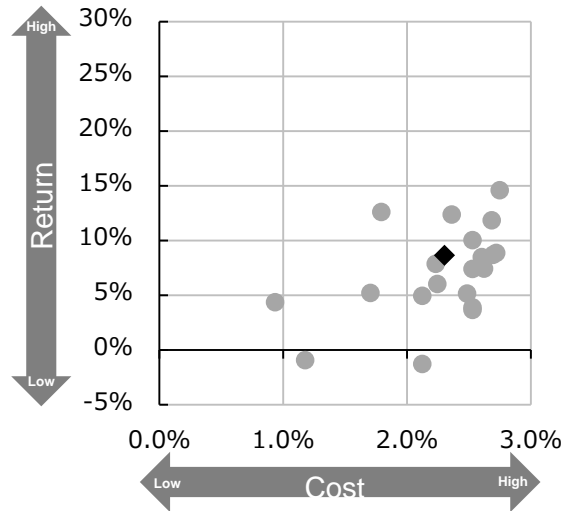
Cost vs. return

End of March 2022



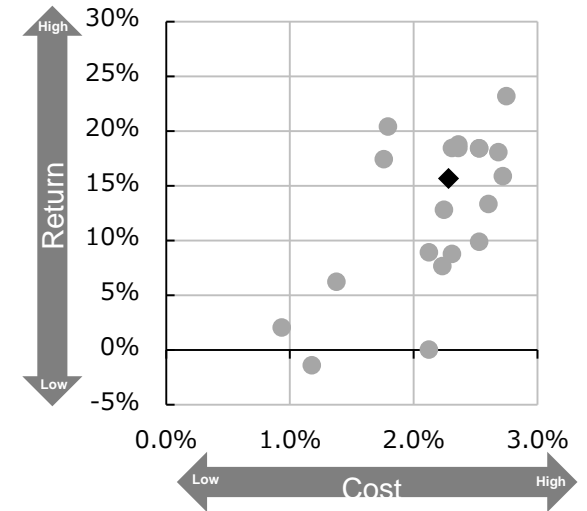
Weighted average balance	Cost(A)	Return(B)	B/A
	2.14%	13.86%	5.75 times

End of March 2023



Weighted average balance	Cost(A)	Return(B)	B/A
	2.30%	8.66%	3.76 times

End of March 2024



Weighted average balance	Cost(A)	Return(B)	B/A
	2.28%	15.67%	6.86 times

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, with regard to risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, risk increased compared to the previous fiscal year, and returns grew.

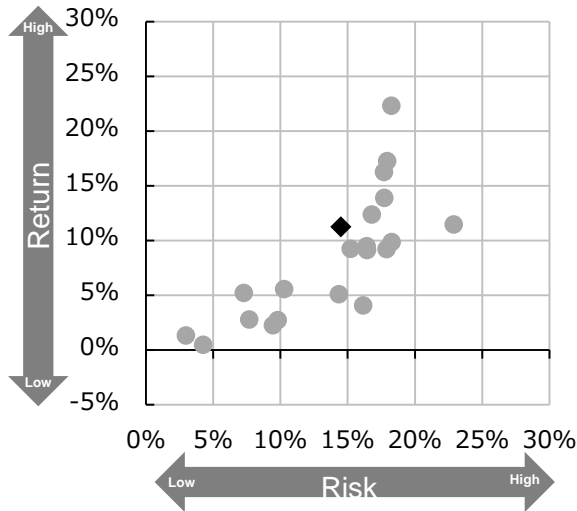
BK

Risk vs. return

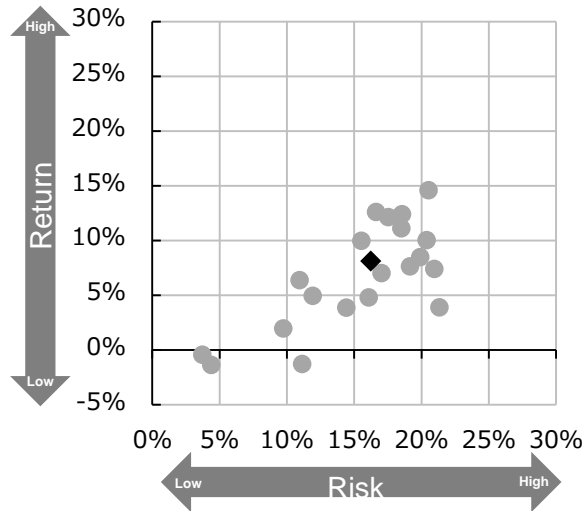
End of March 2022

End of March 2023

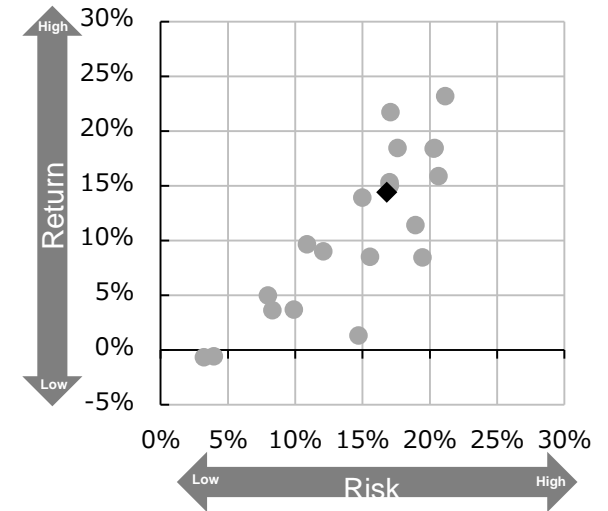
End of March 2024



Weighted average balance	Risk(A)	Return(B)	B/A
	14.51%	11.25%	0.78 times



Weighted average balance	Risk(A)	Return(B)	B/A
	16.24%	8.13%	0.50 times



Weighted average balance	Risk(A)	Return(B)	B/A
	16.80%	14.41%	0.86 times

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.

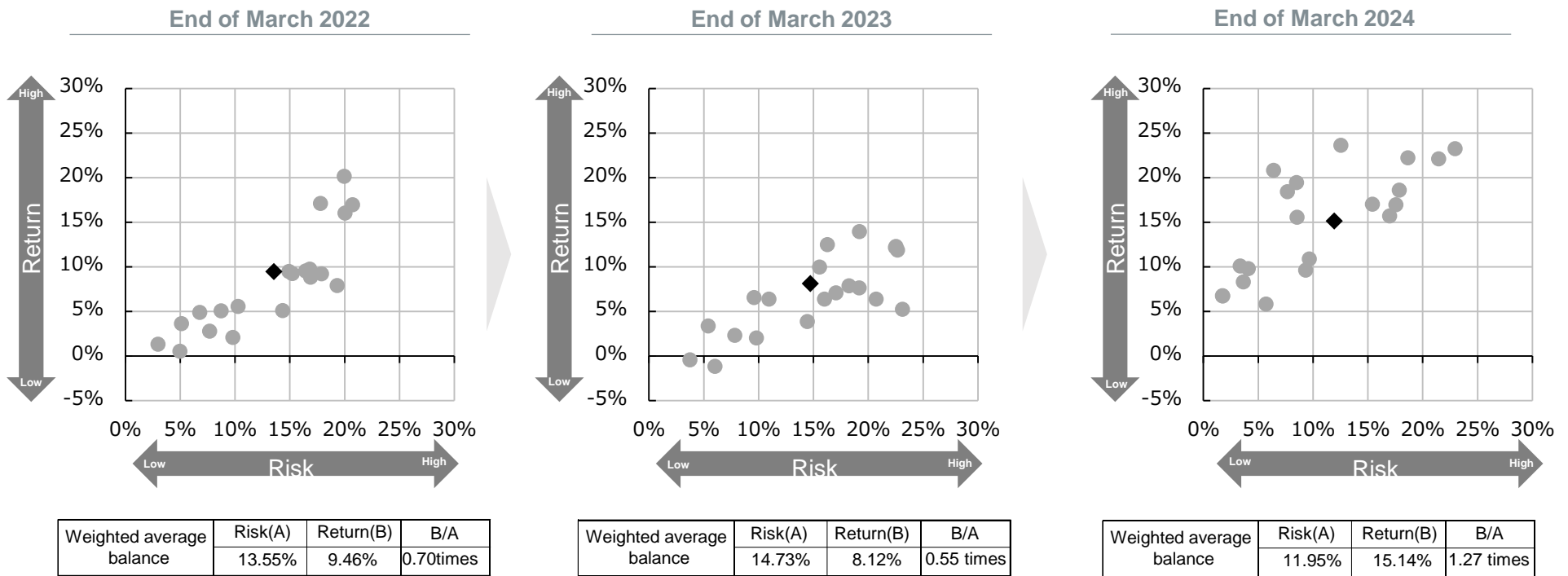
The above does not indicate or guarantee future return or risk of BK-managed investment trusts.

# 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, with regard to risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, although risk declined compared to the previous fiscal year, returns grew.

**TB** Risk vs. return



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.

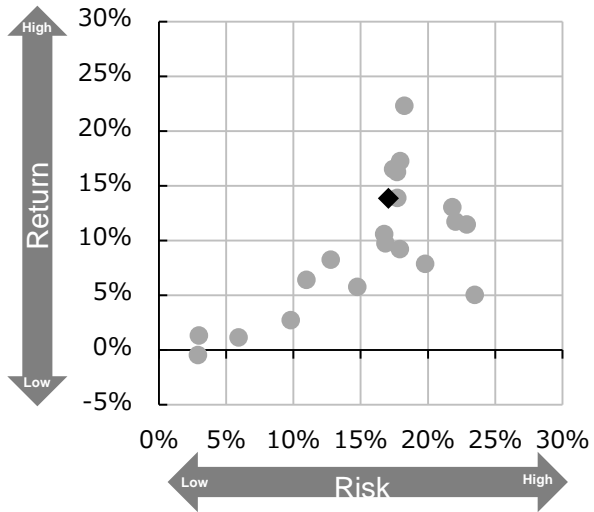
# Common KPIs (3)

## 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, with regard to risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, although risk declined compared to the previous fiscal year, returns grew.

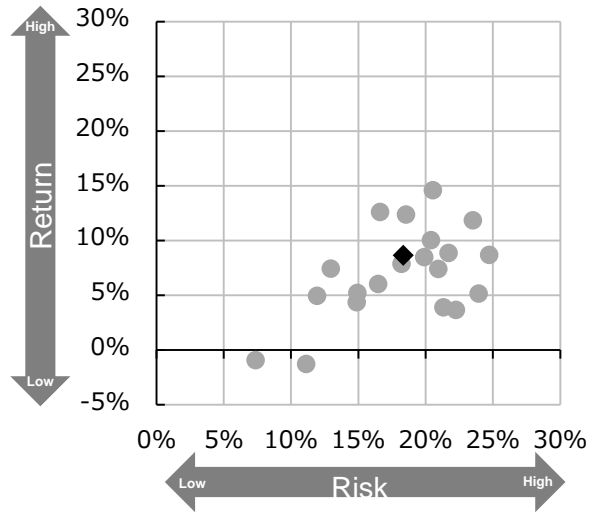
**SC** Risk vs. return

End of March 2022



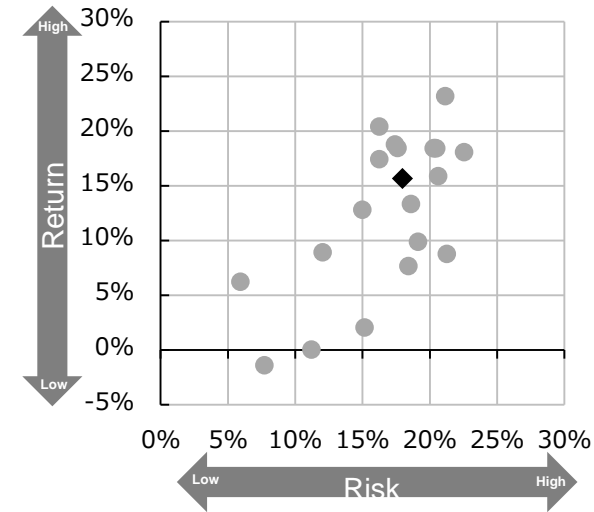
Weighted average balance	Risk(A)	Return(B)	B/A
	17.08%	13.86%	0.81 times

End of March 2023



Weighted average balance	Risk(A)	Return(B)	B/A
	18.35%	8.66%	0.47 times

End of March 2024



Weighted average balance	Risk(A)	Return(B)	B/A
	17.97%	15.67%	0.87 times

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 2023

	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%

End of March 2024

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.53%	18.45%	20.36%
2	Capital Global Equity	2.36%	18.46%	17.61%
3	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	23.19%	21.15%
4	Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging)	2.53%	18.41%	20.30%
5	Investment Sommelier	1.87%	-0.58%	3.95%
6	Shinko Pure India Equity Fund	2.72%	15.87%	20.64%
7	MHAM Equity Index Fund 225	0.77%	15.33%	17.01%
8	Risk Control World Asset Allocation Fund	1.09%	-0.65%	3.23%
9	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	8.52%	15.57%
10	LaSalle Global REIT Fund (monthly dividend type)	2.31%	8.47%	19.46%
11	wa US-REIT Open (monthly settlement) Course B (no currency hedging)	2.22%	11.41%	18.94%
12	Mizuho Australian Dollar Bond Fund	1.82%	3.69%	9.91%
13	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	9.65%	10.87%
14	Mizuho J-REIT Fund	1.54%	1.32%	14.71%
15	Mizuho High Dividend Japan Equity Open	1.87%	13.92%	15.00%
16	Tawara No Load Balance (Standard Type)	0.24%	4.99%	7.98%
17	Nikkei 225 No-Load Open	0.55%	15.03%	17.03%
18	Tawara No Load Balance (Aggressive Type)	0.24%	9.02%	12.08%
19	iShares US Equity (S&P500) Index Fund	0.09%	21.72%	17.08%
20	DIAM High Ratings Income Open (Monthly Settlement Course)	1.54%	3.64%	8.31%
	Average	2.16%	14.41%	16.80%

# 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 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	DIAM 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	GS 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%

End of March 2024

	Fund name	Cost	Return	Risk
1	Global Security Equity Fund (3-month settlement type)	2.55%	18.60%	17.85%
2	US Stock Dividend Aristocrats (four-times-a-year settlement type)	0.77%	16.97%	17.54%
3	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	15.57%	8.52%
4	Goldman Sachs Monthly Dividend Bond Fund	1.49%	5.84%	5.71%
5	DIAM High Ratings Income Open (monthly settlement course)	1.54%	8.31%	3.64%
6	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	10.87%	9.65%
7	Eastspring U.S. High Yield corporate bonds Open	2.48%	9.62%	9.32%
8	LaSalle Global REIT Fund (monthly dividend type)	2.31%	19.46%	8.47%
9	Robot Technology Equity Fund	2.48%	22.23%	18.63%
10	Nissay AI Related Equity Fund (without currency hedging)	2.55%	23.25%	22.94%
11	Shinko US-REIT Open	2.23%	18.42%	7.66%
12	Stock Index Fund 225	0.79%	17.02%	15.39%
13	One World Allocation Select C Course	1.43%	10.08%	3.35%
14	One World Allocation Select B Course	1.43%	6.72%	1.75%
15	High-grade Oceania Bond Open (monthly dividend)	1.82%	9.80%	4.08%
16	Nissay AI Related Equity Fund (with currency hedging)	2.55%	23.64%	12.52%
17	MHAM US High Dividend Equity Fund (monthly-closing course) (without currency hedging)	2.59%	15.70%	16.98%
18	Global Autonomous Driving Related Equity Fund (without currency hedging)	2.56%	22.11%	21.44%
19	One World Allocation Select A Course	1.43%	6.75%	1.73%
20	Goldman Sachs US REIT Fund Course B (monthly distribution type, without currency hedge)	2.12%	20.83%	6.40%
	Average	1.95%	15.14%	11.95%

# 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 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%

End of March 2024

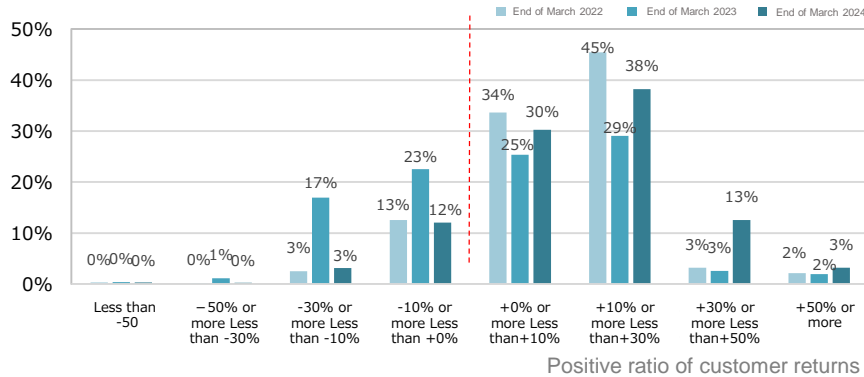
	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.31%	18.45%	20.36%
2	Capital Investment Company of America ICA	1.79%	20.42%	16.25%
3	Capital Global Equity Fund	2.36%	18.46%	17.61%
4	Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging)	2.53%	18.41%	20.30%
5	Capital Global Equity Fund (twice-a-year settlement type) (focused on dividends)	2.36%	18.76%	17.42%
6	Shinko Pure India Equity Fund	2.72%	15.87%	20.64%
7	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	23.19%	21.15%
8	World High Dividend Equity Select (target payout type) (monthly closing course without currency hedging)	2.60%	13.35%	18.62%
9	Developed Countries High Quality Growth Equity (without currency hedging)	2.53%	18.43%	20.49%
10	PineBridge Capital Securities Fund (without currency hedged)	2.12%	8.92%	12.05%
11	Shinko US-REIT Open	2.23%	7.66%	18.42%
12	PineBridge Capital Securities Fund (currency hedged)	2.12%	0.05%	11.21%
13	Emerging Country High Quality Growth Equity Fund	2.53%	9.89%	19.13%
14	Shinko Japan Income Equity Fund (3-month settlement type)	1.76%	17.43%	16.24%
15	LOOMIS US Investment Grade Bond Fund (monthly settlement type)	1.38%	6.24%	5.94%
16	Capital Japan Equity Fund	2.24%	12.82%	14.99%
17	Global High Quality Growth Equity Fund (limited currency hedging)	2.31%	8.79%	21.27%
18	Shinko J-REIT Open	0.94%	2.07%	15.16%
19	Developed Countries Investment Grade Bond Fund (currency hedged)	1.18%	-1.40%	7.71%
20	US Small Value Equity Fund Course B (without currency hedging)	2.68%	18.09%	22.56%
	Average	2.28%	15.67%	17.97%

# Common KPIs (5)

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

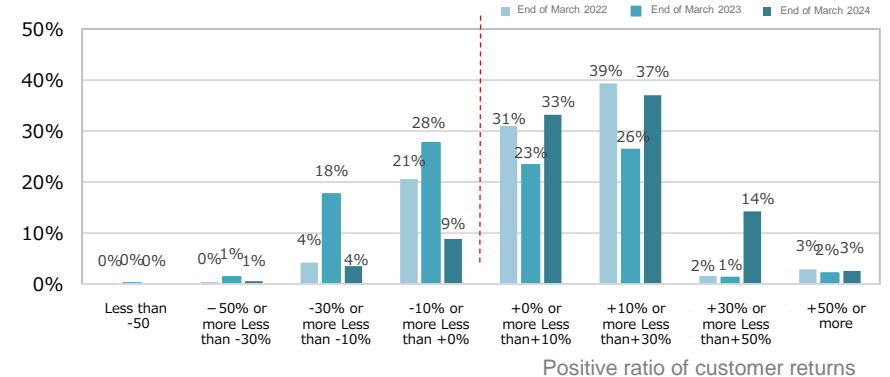
The proportion of customers with positive investment performance involving foreign currency-denominated insurance products significantly rose due to impacts of market fluctuations such as a weaker yen.

**BK** The foreign currency-denominated insurance products



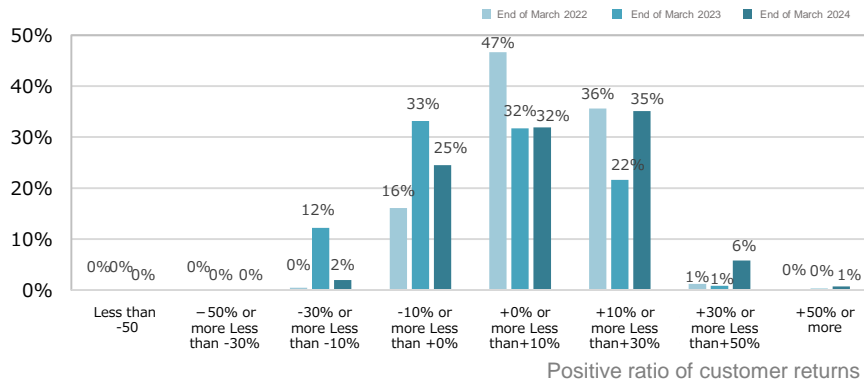
Positive ratio of customer returns  
2022/3 → 2023/3  
**84% → 59% → 84%**

**TB** The foreign currency-denominated insurance products



Positive ratio of customer returns  
2022/3 → 2023/3  
**75% → 53% → 87%**

**SC** The foreign currency-denominated insurance products



Positive ratio of customer returns  
2022/3 → 2023/3  
**83% → 54% → 73%**

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 2024. 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)

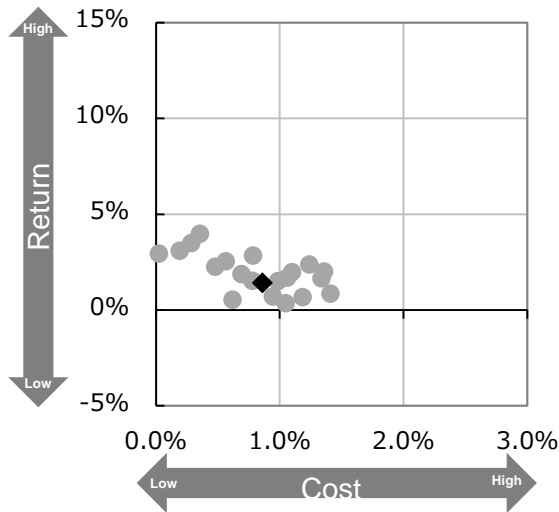
## Cost vs. return of foreign currency-denominated insurance products<sup>9</sup>

At Mizuho Bank, with regard to cost vs. return of the foreign currency-denominated insurance products, although cost remained unchanged from the previous fiscal year, returns grew.

BK

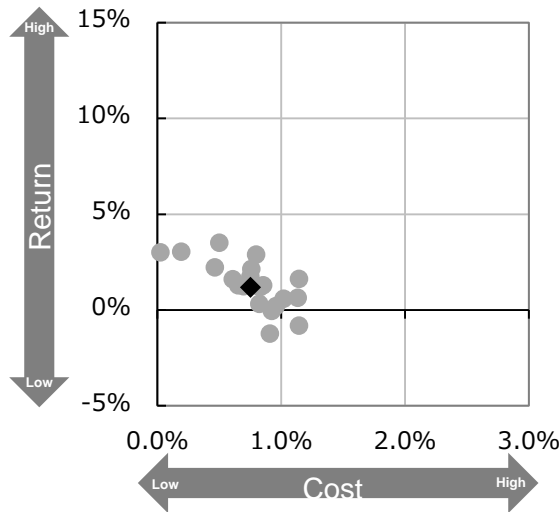
Cost vs. return

End of March 2022



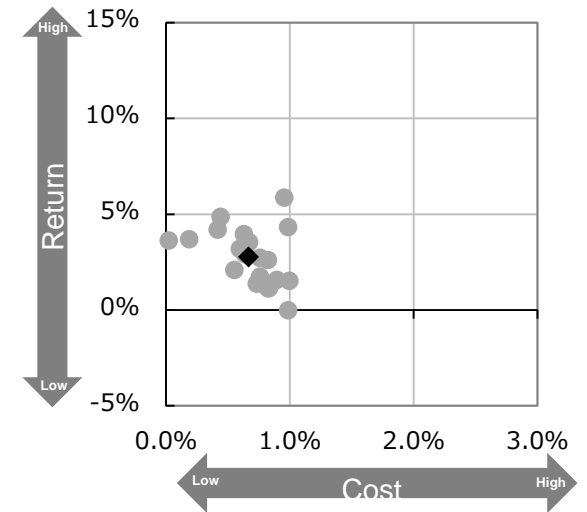
Weighted average balance	Risk(A)	Return(B)	B/A
	0.86%	1.41%	1.64 times

End of March 2023



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

End of March 2024



Weighted average balance	Risk(A)	Return(B)	B/A
	0.67%	2.76%	4.14 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)

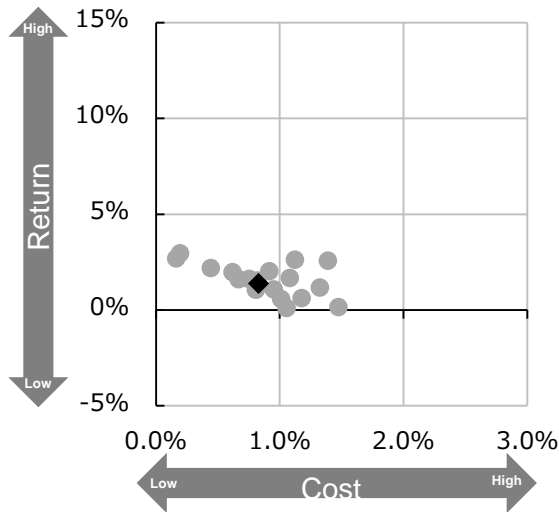
## Cost vs. return of foreign currency-denominated insurance products<sup>10</sup>

At Mizuho Trust & Banking, with regard to cost vs. return of the foreign currency-denominated insurance products, although cost remained unchanged from the previous fiscal year, returns grew.

TB

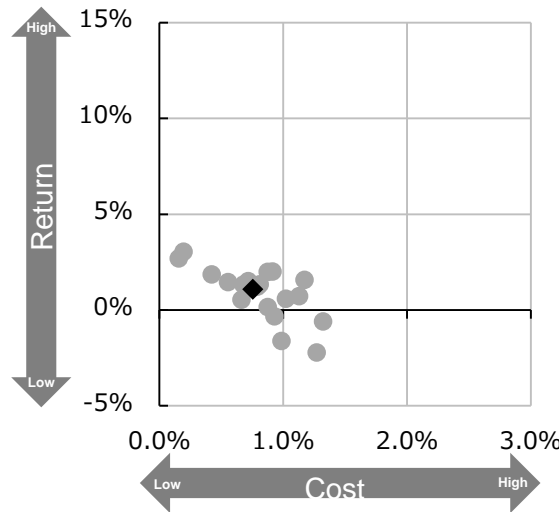
Cost vs. return

End of March 2022



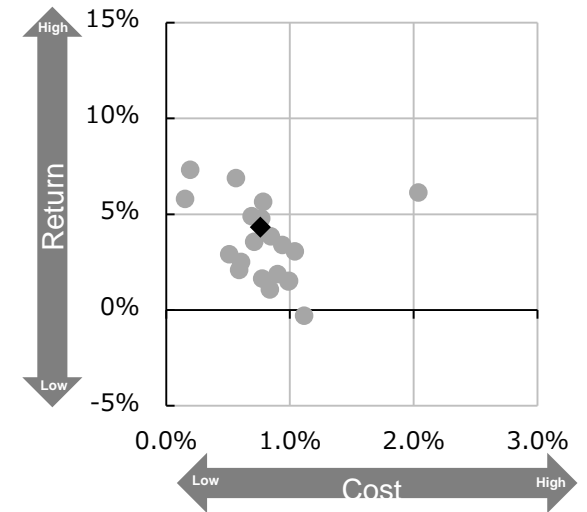
Weighted average balance	Risk(A)	Return(B)	B/A
	0.83%	1.38%	1.66 times

End of March 2023



Weighted average balance	Risk(A)	Return(B)	B/A
	0.76%	1.07%	1.42 times

End of March 2024



Weighted average balance	Risk(A)	Return(B)	B/A
	0.76%	4.32%	5.66 times

<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.)

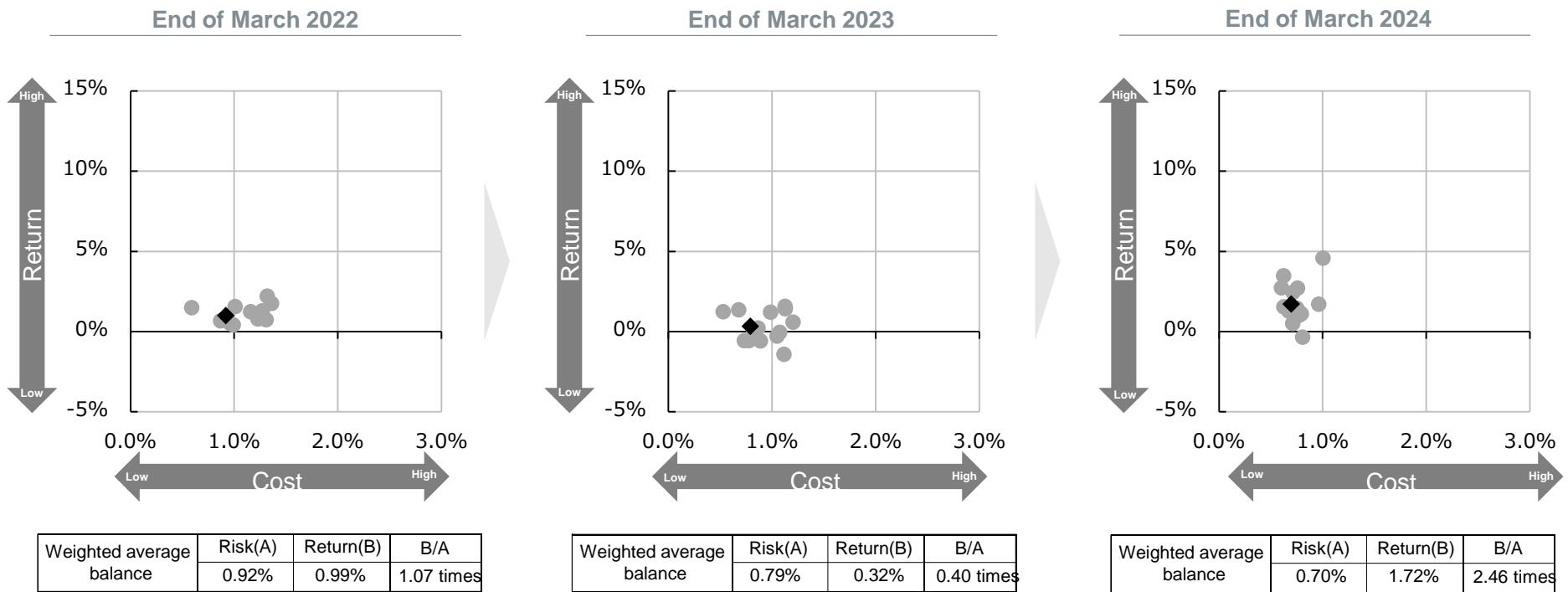
- This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender 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 foreign currency-denominated insurance products<sup>11</sup>

At Mizuho Securities, with regard to cost vs. return of the foreign currency-denominated insurance products, although cost remained unchanged from the previous fiscal year, returns grew.

**SC** Cost vs. return



<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 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	Aries	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%



End of March 2024

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.64%	2.91%
2	Premier Gift M (Australian dollar-denominated)	0.60%	3.19%
3	Premier Currency M2	0.67%	3.54%
4	Shiawase no Kakehashi	0.76%	1.74%
5	Premier Gift M (Australian dollar-denominated)	0.73%	1.38%
6	Premier Select M	0.83%	1.16%
7	Aries	0.63%	3.96%
8	Premier Currency M	0.55%	2.09%
9	Aries II	0.83%	1.12%
10	Premier Select M Pension (foreign currency-denominated)	0.90%	1.57%
11	Shiawase no Kakehashi (Regular Payment Plan)	0.76%	2.72%
12	Foreign Currency-Denominated Everybody Plus	0.99%	4.32%
13	Procyon	0.42%	4.20%
14	Minori no Shushin US	0.44%	4.86%
15	Sirius Duet M	0.02%	3.62%
16	Eraberu Dream	0.96%	5.86%
17	Premier Select M Whole Life (foreign currency-denominated)	1.00%	1.52%
18	Sirius Excellent M	0.19%	3.70%
19	Mirai no Kajitsu (US dollar-denominated/Australian dollar-denominated)	0.82%	2.60%
20	Premier Select M2 Whole Life (foreign currency-denominated)	0.99%	-0.01%
	Average	0.67%	2.76%



# 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 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%

End of March 2024

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.77%	4.78%
2	New Premier Gift M	0.69%	4.90%
3	Premier Gift M (Australian dollar-denominated)	0.78%	1.63%
4	Premier Currency M	0.85%	3.84%
5	Sunny Garden EX	0.79%	5.65%
6	Premier Select M	0.84%	1.07%
7	Premier Receive M	0.51%	2.91%
8	Procyon	0.56%	6.88%
9	Sirius Duet M	0.20%	7.32%
10	Foreign Currency-Denominated Everybody Plus	2.04%	6.13%
11	Premier Currency M	0.61%	2.51%
12	Premier Select M Pension (foreign currency-denominated)	0.90%	1.87%
13	Aries II	0.99%	1.48%
14	Sirius Excellent M	0.15%	5.80%
15	Aries (US dollar-denominated)	0.71%	3.55%
16	Aries (Australian dollar-denominated)	0.59%	2.10%
17	Premier Select M2 Whole Life (foreign currency-denominated)	1.12%	-0.30%
18	Premier Select M Whole Life (foreign currency-denominated)	0.99%	1.51%
19	Premier Select M2 Pension (foreign currency-denominated)	1.04%	3.06%
20	Sagittarius	0.94%	3.39%
	Average	0.76%	4.32%

# 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 2023

	Product	Cost	Return
1	Premier Receive (foreign currency-denominated)	0.53%	1.23%
2	Whole Life Premium (Australian dollar-denominated)	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	0.68%	1.35%
11	Omoi no Kakehashi	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%



End of March 2024

	Product	Cost	Return
1	Premier Receive (foreign currency-denominated)	0.60%	2.72%
2	Whole Life Premium (Australian dollar-denominated)	0.71%	0.49%
3	Premier Gift (Australian dollar-denominated)	0.68%	1.27%
4	Whole Life Premium (Australian/US dollar-denominated)	0.96%	1.71%
5	Premier Jump	0.63%	1.54%
6	New Premier Gift M	0.63%	3.48%
7	Premier Jump 2 Whole Life (foreign currency-denominated)	0.81%	-0.34%
8	Premier Jump Whole Life (foreign currency-denominated)	0.80%	1.10%
9	Premier Jump Pension (foreign currency-denominated)	0.72%	2.44%
10	Yu Yu Jikan Advance (Australian/US dollar-denominated)	0.77%	1.01%
11	Premier Jump 2 Pension (foreign currency-denominated)	0.76%	2.70%
12	Omoi no Kakehashi	0.77%	1.28%
13	Long Dream Gold	1.00%	4.57%
14	Premier Jump 3 Pension (foreign currency-denominated)	0.75%	1.46%
15			
16			
17			
18			
19			
20			
	Average	0.70%	1.72%