

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

Common KPIs summary

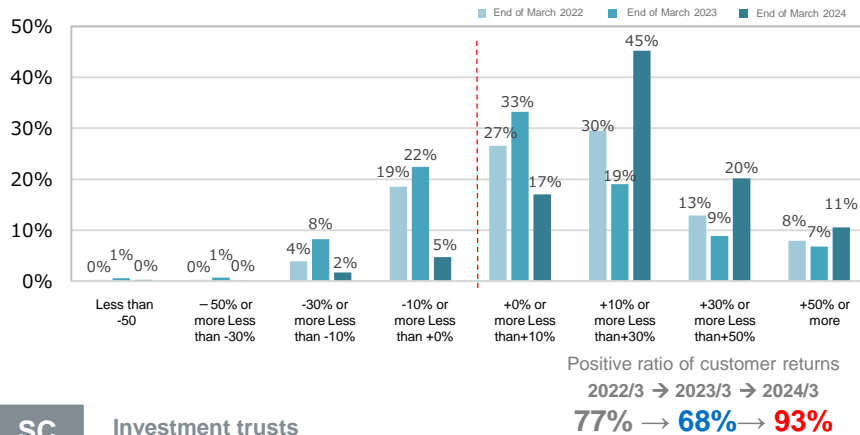
		BK investment trusts			TB investment trusts			SC investment trusts			SC fund wraps		
		End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024	End of March 2022	End of March 2023	End of March 2024
		Customer ratio by investment profit/loss	Percentage of total receiving positive returns	77%	68%	93%	88%	76%	93%	70%	54%	86%	48%
Cost/risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management (Weighted average balance)	Cost	2.19%	2.15%	2.16%	2.15%	2.17%	1.95%	2.41%	2.30%	2.28%			
	Return	11.25%	8.13%	14.41%	9.46%	8.12%	15.14%	13.86%	8.66%	15.67%			
	Risk	14.51%	16.24%	16.80%	13.55%	14.73%	11.95%	17.08%	18.35%	17.97%			
		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			
		Customer ratio by investment performance	Percentage of total receiving positive returns	84%	59%	84%	75%	53%	87%	83%	54%	73%	
Average cost/return by product	Cost	0.86%	0.75%	0.67%	0.83%	0.76%	0.76%	0.92%	0.79%	0.70%			
	Return	1.41%	1.18%	2.76%	1.38%	1.07%	4.32%	0.99%	0.32%	1.72%			

Common KPIs (1)

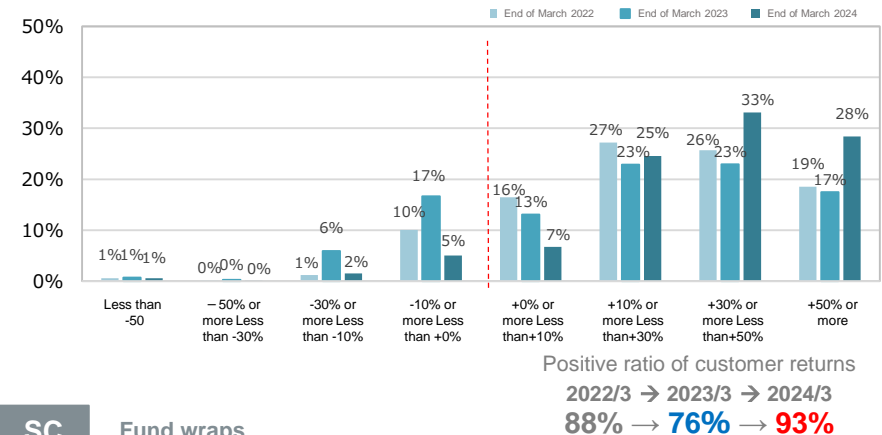
Customer ratio by investment profit/loss from investment trusts/fund wraps¹

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.

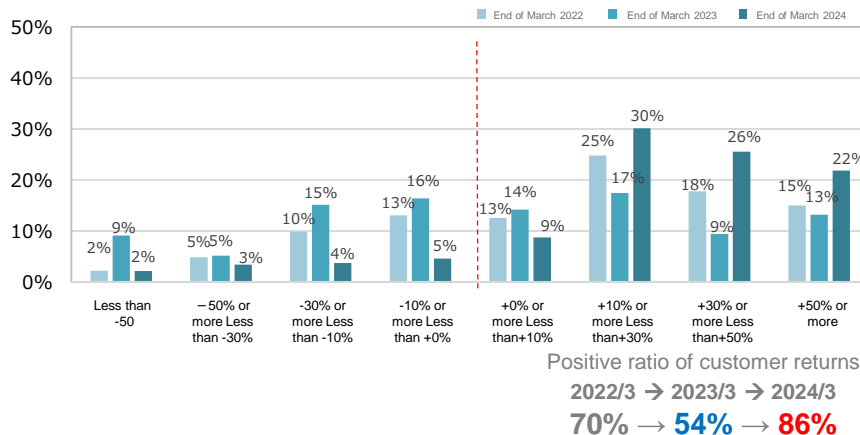
BK Investment trusts



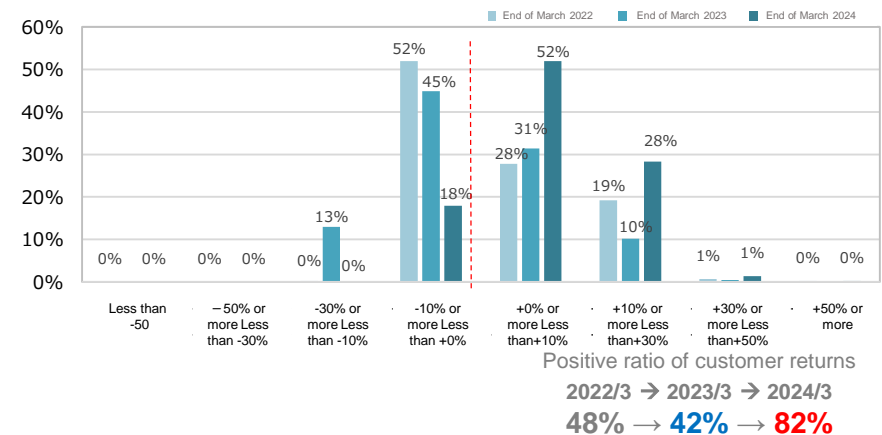
TB Investment trusts



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)

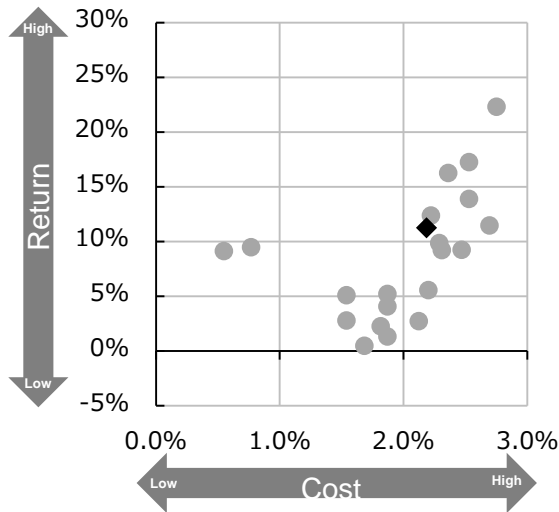
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management²

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

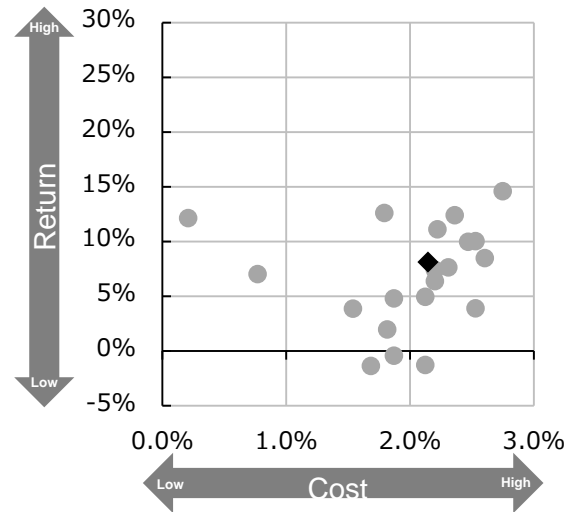
Cost vs. return

End of March 2022



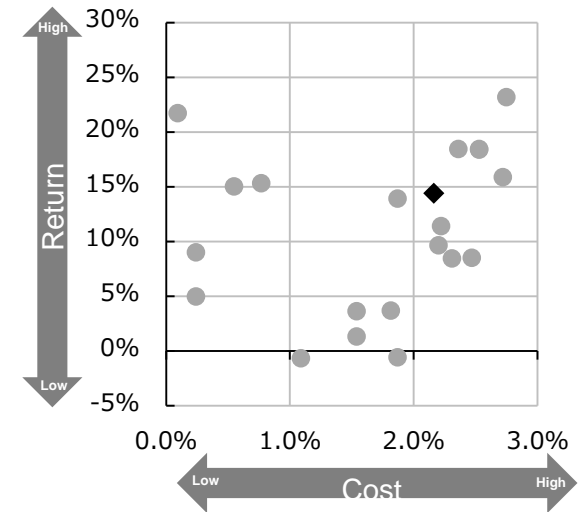
Weighted average balance	Cost(A)	Return(B)	B/A
	2.19%	11.25%	5.15 times

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)

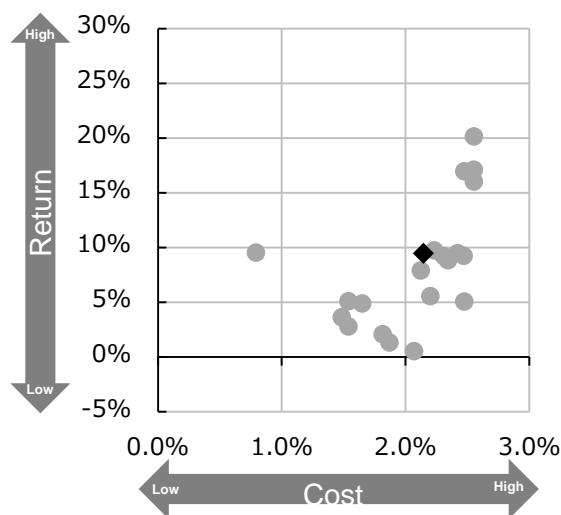
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management³

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

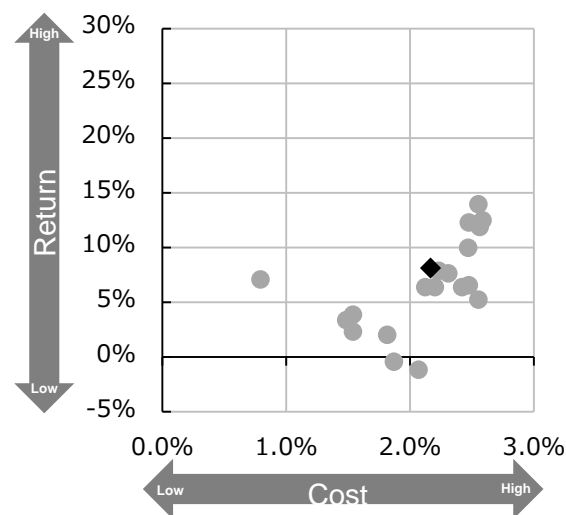
Cost vs. return

End of March 2022



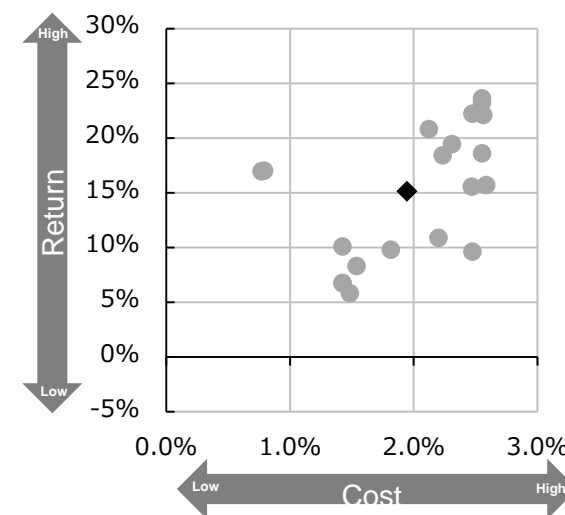
Weighted average balance	Cost(A)	Return(B)	B/A
	2.15%	9.46%	4.41 times

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)

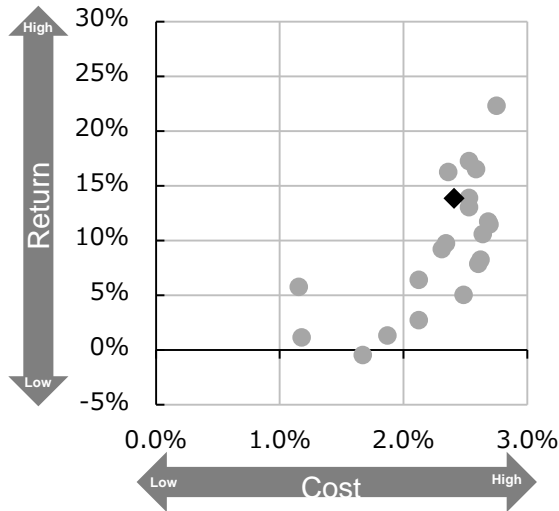
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management⁴

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

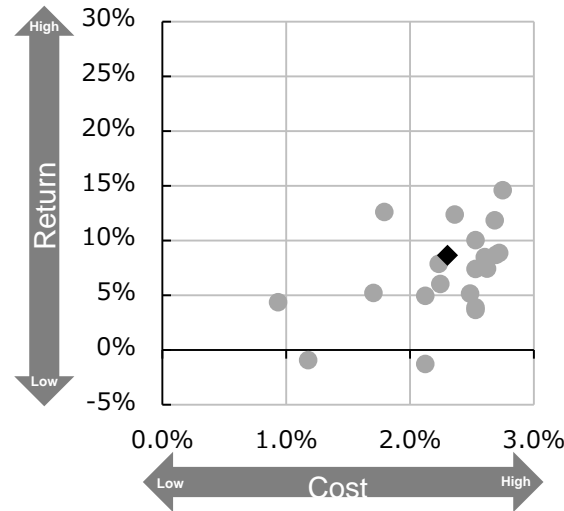
Cost vs. return

End of March 2022



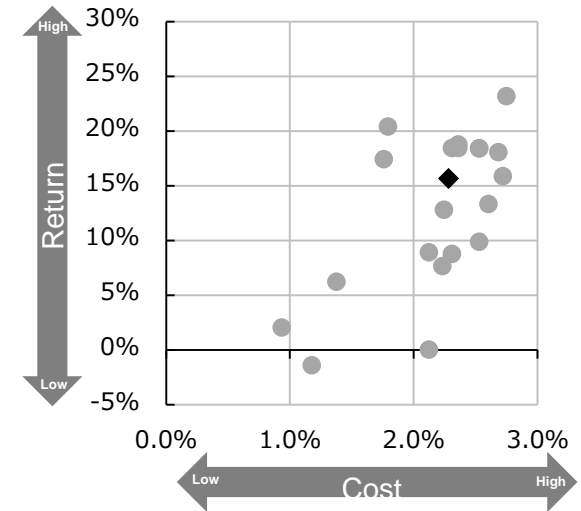
Weighted average balance	Cost(A)	Return(B)	B/A
	2.14%	13.86%	5.75 times

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 management⁵

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.

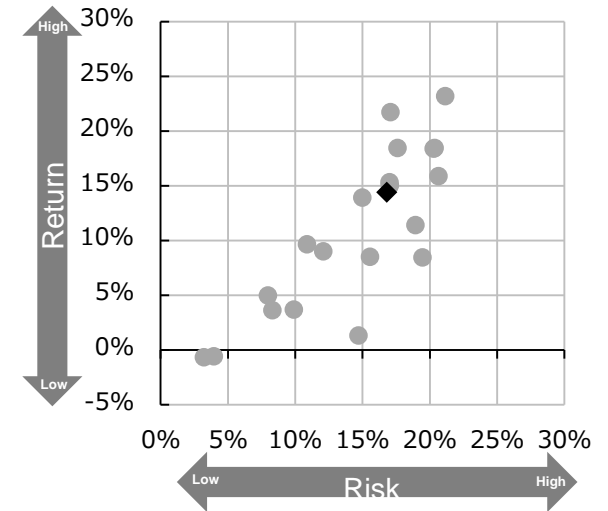
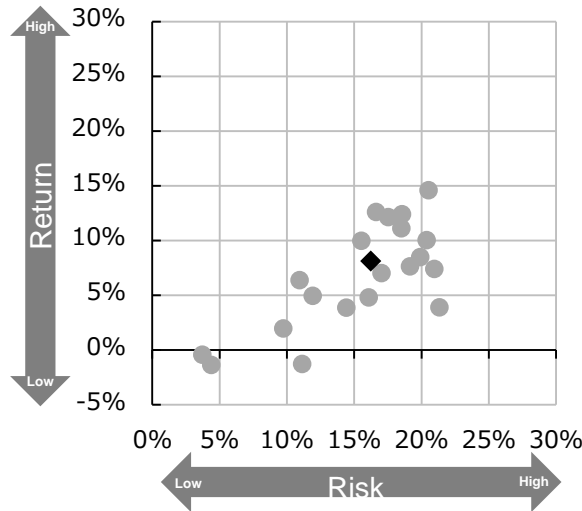
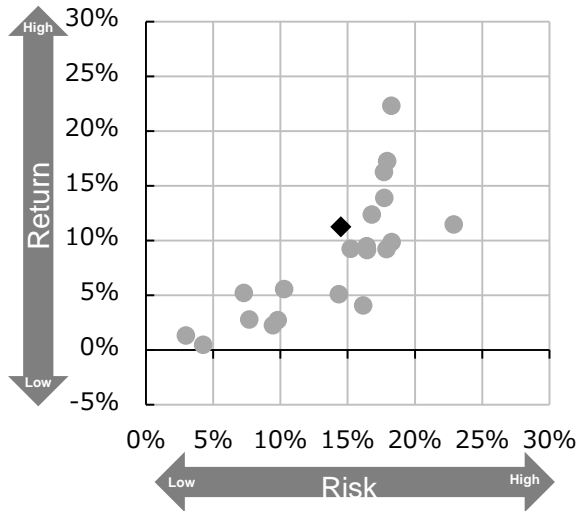
BK

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.

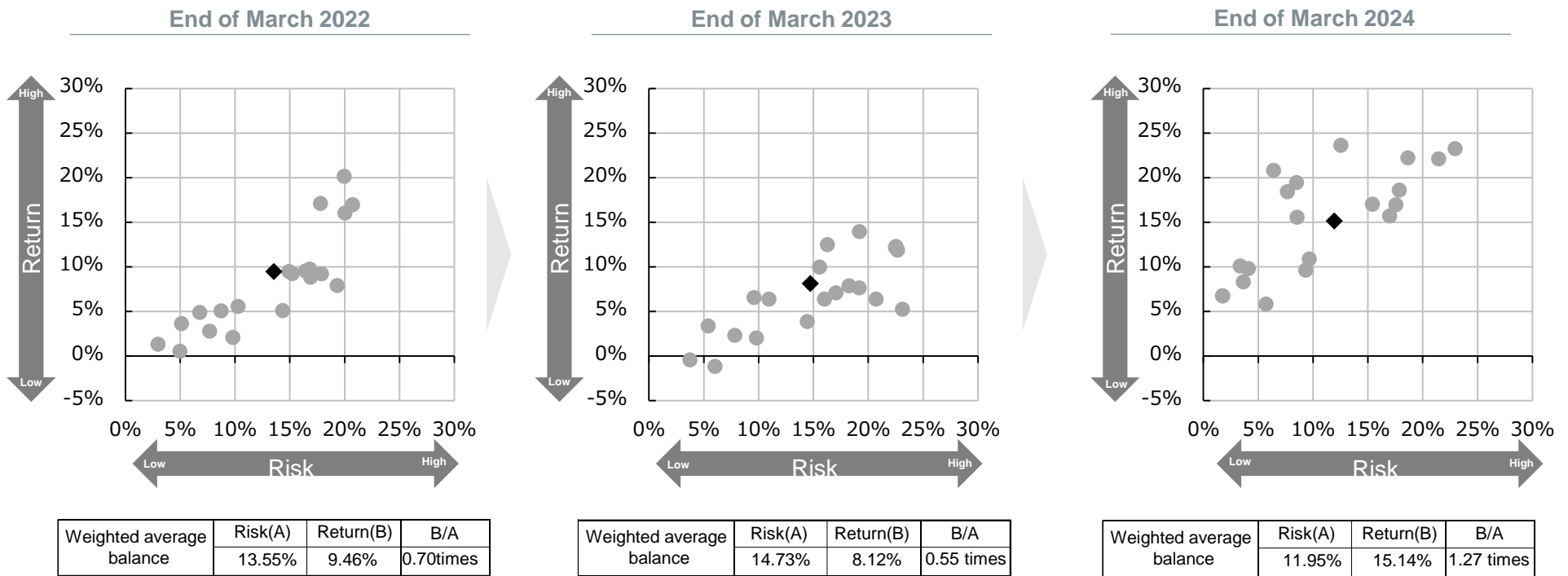
The above does not indicate or guarantee future return or risk of BK-managed investment trusts.

Common KPIs (3)

Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management⁶

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.

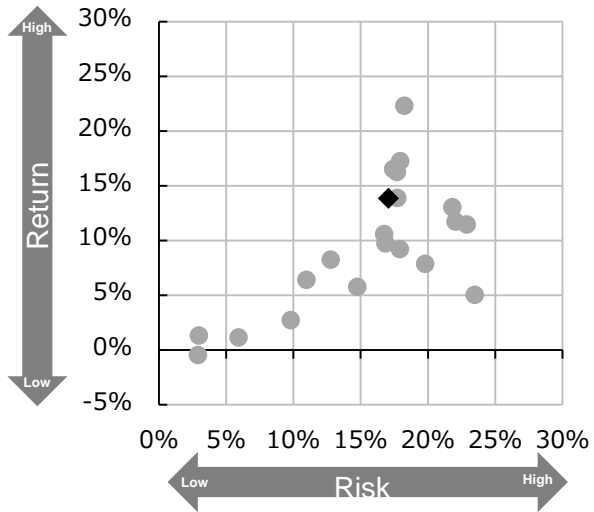
Common KPIs (3)

Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management⁷

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.

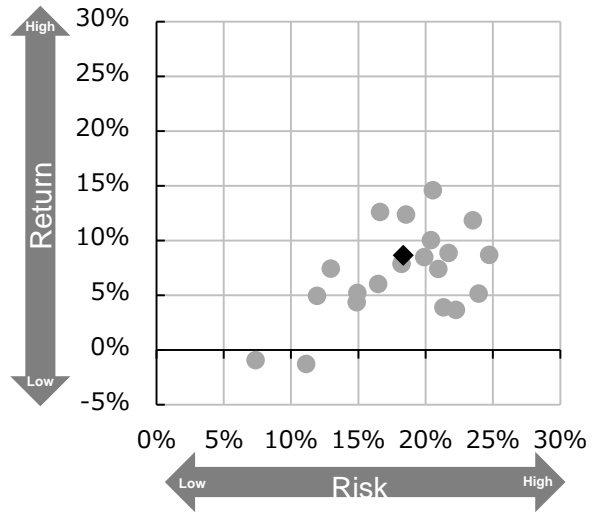
SC Risk vs. return

End of March 2022



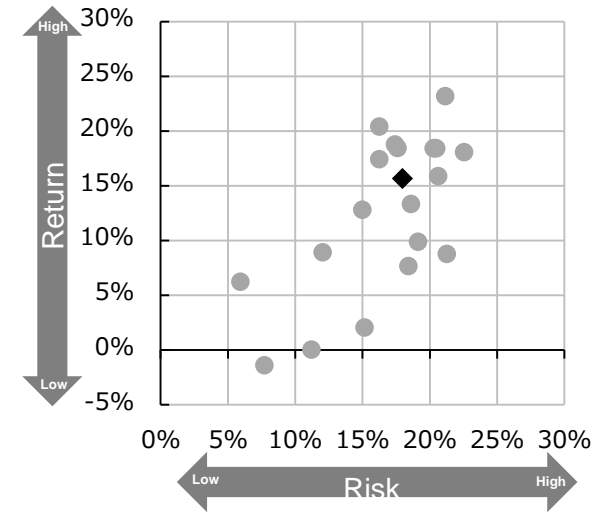
Weighted average balance	Risk(A)	Return(B)	B/A
	17.08%	13.86%	0.81 times

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

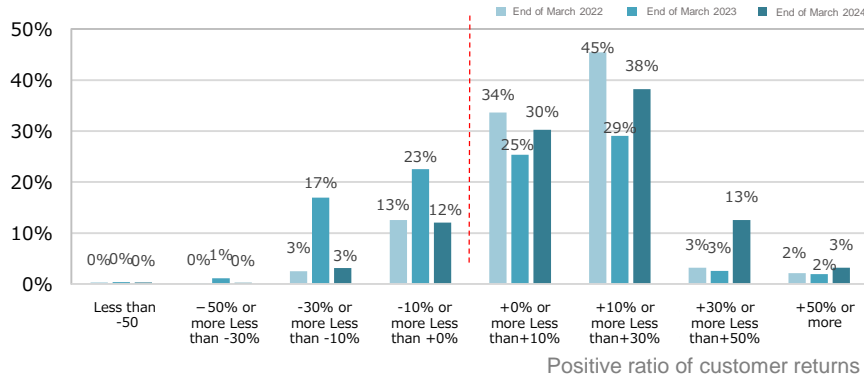
	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.31%	18.45%	20.36%
2	Capital Investment Company of America ICA	1.79%	20.42%	16.25%
3	Capital Global Equity Fund	2.36%	18.46%	17.61%
4	Global High Quality Growth Equity Fund (twice-a-year settlement type) (without 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 products⁸

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

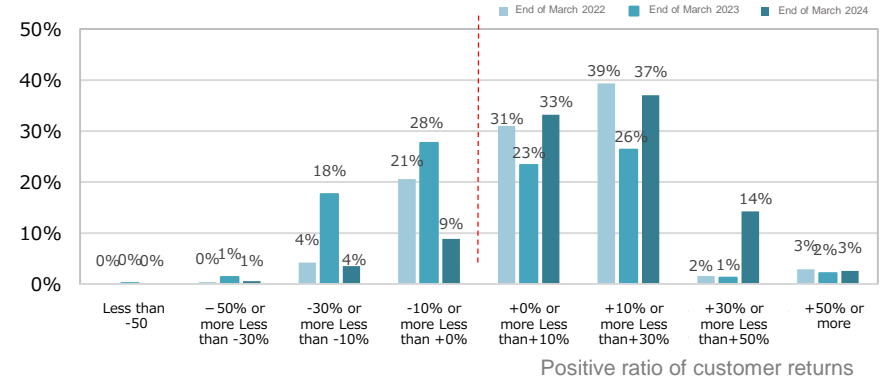


Positive ratio of customer returns

2022/3 → 2023/3

84% → 59% → 84%

TB The foreign currency-denominated insurance products

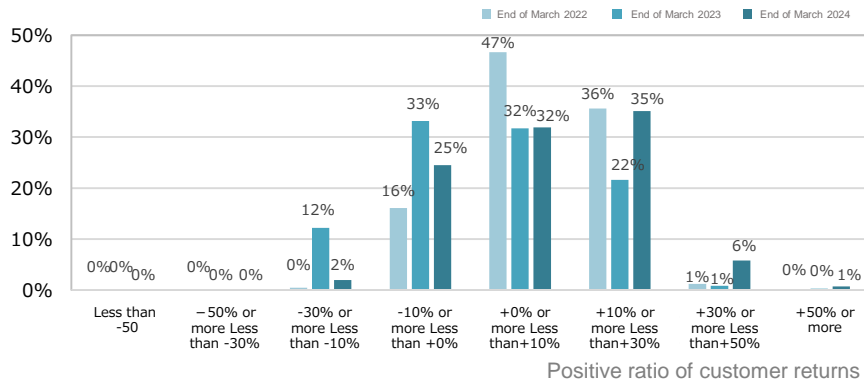


Positive ratio of customer returns

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

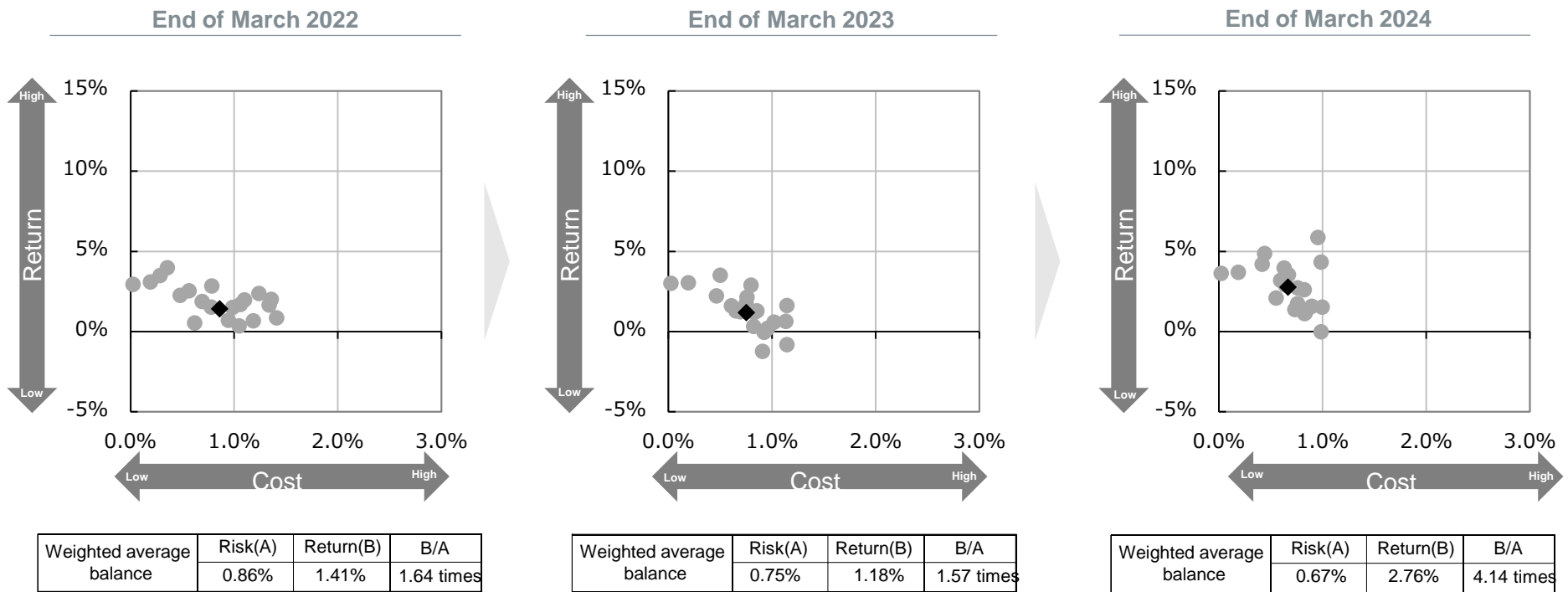
⁸ The graph shows the distribution of each profit/loss ratio calculated by the formula: (Surrender value at the base date + Amount already paid at the base date - Single premium at the time of policy purchase) / Single premium at the time of policy purchase. This covers the customers that have a foreign 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 products⁹

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



⁹ 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.)

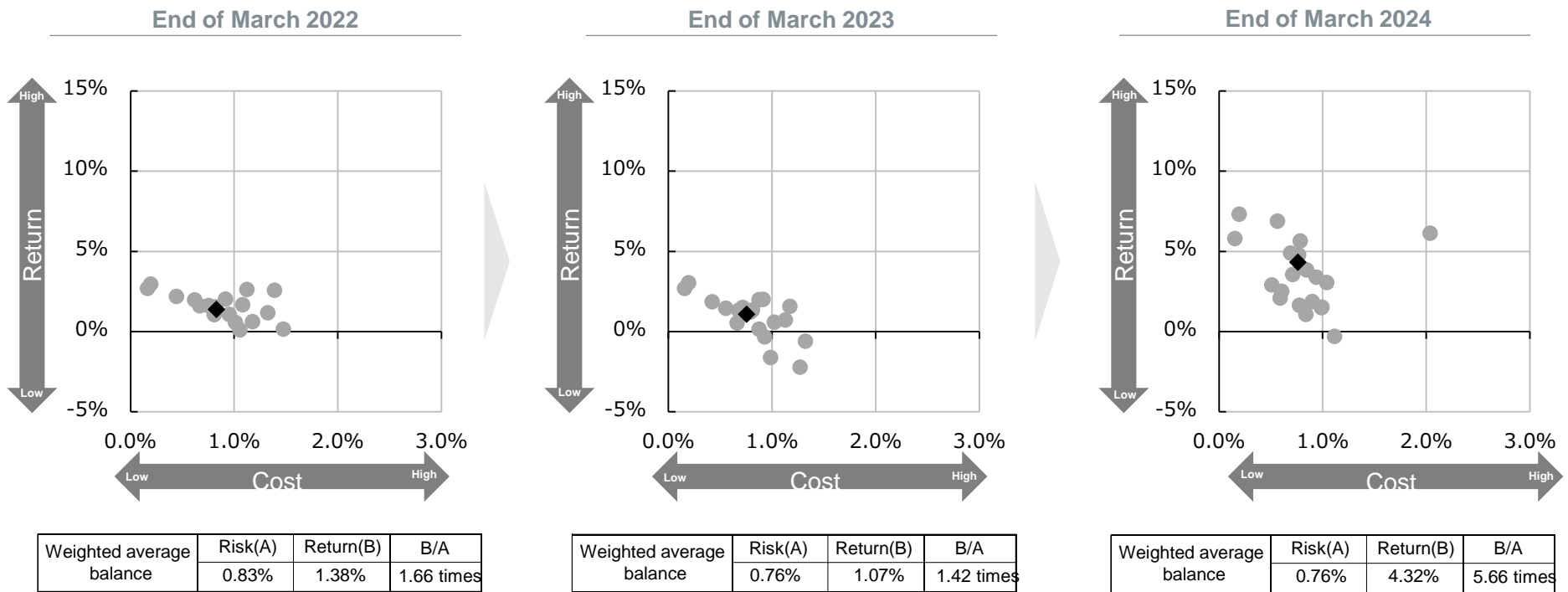
- This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender 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 products¹⁰

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



¹⁰ 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.)

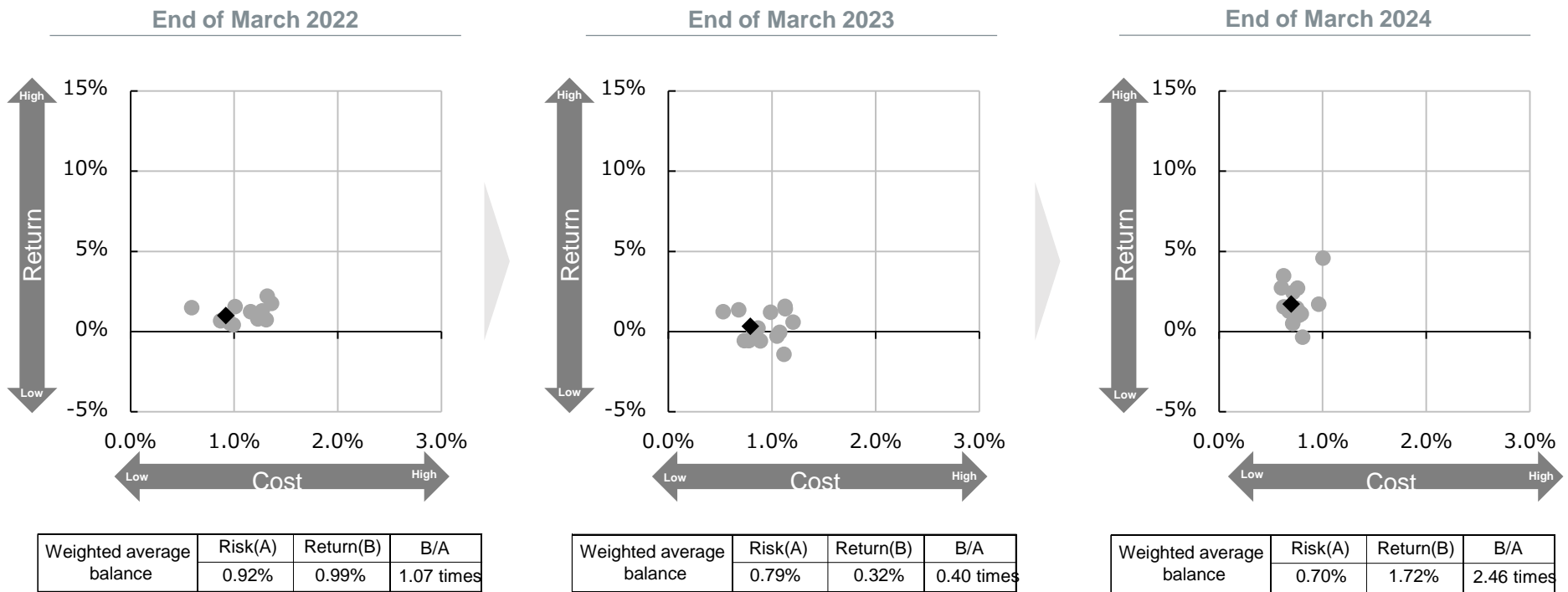
- This excludes foreign currency-denominated medical insurance, foreign currency-denominated level-payment insurance, and insurance products with living benefit such as nursing insurance and specified illness coverage. Returns are calculated by annualizing the value calculated by the formula: (Surrender 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 products¹¹

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



¹¹ 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%