

**Announcement of the “Progress Report on FY2019 Action Plan Initiatives” and
“FY2020 Action Plan” related to fiduciary duties**

Mizuho Financial Group, Inc. (President & Group CEO: Tatsufumi Sakai; “MHFG”) has established and announced its Policies Regarding Mizuho’s Fiduciary Duties¹ (“Policies”) with consideration to our customer-focused approach as part of the values and standards of behavior that all Mizuho employees and executive officers should uphold under Mizuho’s Corporate Identity, and in order to fulfill our fiduciary duties² which relate to the conduct of our asset management-related business.

Based on these Policies, MHFG and our group companies have released the attached Progress Report on the FY2019 Action Plan Initiatives and the FY2020 Action Plan.³

Under the FY2020 Action Plan we are working to enhance consulting services that take into account the goals of each client’s asset management, and to strengthen after-sales service through remote channels.

As a long-term partner and in order to continue to be our customers’ most-trusted financial services partner, we will continue our commitment to developing and pursuing customer-focused initiatives.

1. Policies Regarding Mizuho’s Fiduciary Duties

URL: <https://www.mizuho-fg.co.jp/company/policy/fiduciary/index.html>

2. 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.
3. Ahead of this announcement, we held the Sixth 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 at Gakushuin University, Emeritus Professor at the University of Tokyo
Tatsuo Tanaka	Senior Researcher at Nomura Research Institute

Initiatives regarding Mizuho's fiduciary duties

June 30, 2020

Mizuho Financial Group

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Mizuho's fiduciary duties

1. Policies and action plans
2. Our goal and key performance indicators (KPIs)

01 -1 Policies and action plans

1. Our policies

- We have released Policies Regarding Mizuho's Fiduciary Duties¹ (Policies) as group-wide policies which ensure that through our asset management-related businesses we offer products and services that are in the best interest of our customers and continue to be our customers' most trusted financial services partner and their long-term partner.

Policies Regarding Mizuho's Fiduciary Duties

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

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. Our action plans

- In addition, Mizuho's holding companies and group companies have established and released their own action plans according to their respective functions.

Major group companies that have established and released action plans

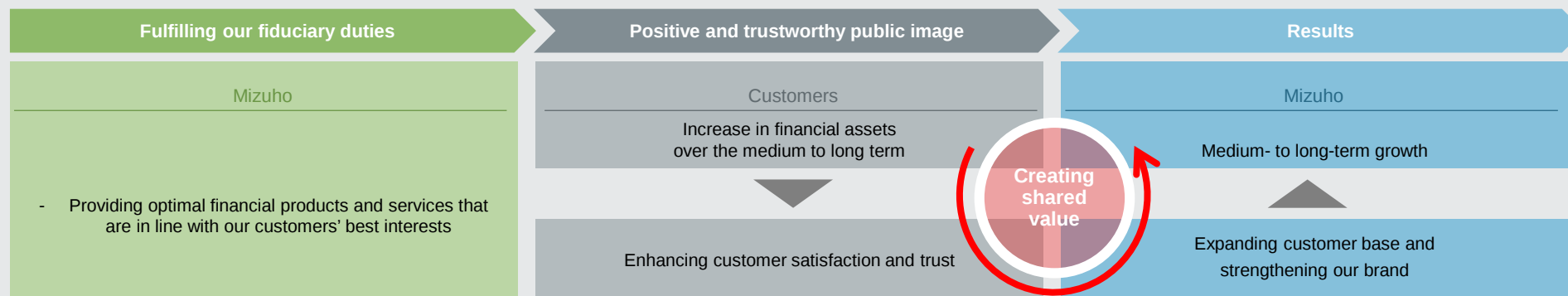
The terms in parentheses are abbreviated names of group companies

Functions		
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 (AM-One)	

01 -2 Our goal and key performance indicators (KPIs)

1. Our goal is to create shared value between customers and Mizuho

- Mizuho aims to provide highly satisfactory services to customers and to earn their trust by increasing their financial assets in the medium-to long-term by fulfilling our fiduciary duties.
- We also aim to create shared value with our customers that will also lead to Mizuho's medium-to long-term growth by expanding our business base and establishing a brand built on customer satisfaction & trust.



2. Key performance indicators (KPIs)²

- Key performance indicators (KPIs) for fiduciary duties are reviewed regularly and updated as necessary in order to create shared value between customers and Mizuho.

- Number of personnel with professional qualifications
- Number of products developed or improved
- Number of companies involved in our engagement activities
- Total number of seminar attendees
- Number of funds with a rating of 4 stars or higher
- Number of participants enrolled in financial education courses

- Customer satisfaction surveys
- Number of fund awards
- Survey of satisfaction among investment trust companies

- Balance of assets under management
- Number of customers using our investment products
- Balance of pension trust assets
- Balance of funds in publicly-offered and privately-placed investment trusts
- Balance of funds invested in DC specialized funds and dollar-cost averaging NISA
- Balance of new publicly offered investment trusts under administration

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 trust funds/fund wraps, (2) Cost/return of the best-selling investment products in terms of the balance of investment trust assets under management, (3) Risk/return of the best-selling investment products in terms of the balance of investment trust assets under management

Common key 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.

02

FY2019 progress and key performance indicators (KPIs)

■ KPIs Summary

1. Sales progress and KPIs
2. Asset management /
product development
progress and KPIs
3. Asset administration
progress and KPIs
4. Group management policies
progress and KPIs

KPI summary

	Fulfilling our fiduciary duties			Positive and trustworthy public image			Results		
	KPI	March 31, 2019	March 31, 2020	KPI	March 31, 2019	March 31, 2020	KPI	March 31, 2019	March 31, 2020
Sales	Number of personnel with professional qualifications	16,034 persons	16,852 persons	Customer satisfaction surveys	Satisfied/ Somewhat satisfied 66%	Satisfied/ Somewhat satisfied 65% (67%)	Balance of assets under management	JPY 22.5 trillion	JPY 20.9 trillion
							Increase in assets under management due to new investors	+ JPY 681.4 billion	+ JPY 449.0 billion
							Number of customers using our investment products	2.26 million people	2.27 million people
							Number of customers using our long-term investment-focused products	350,000 people	480,000 people
Asset management / product development	Number of products developed or improved	20 products	17 products	Number of fund awards	34 awards	45 awards	Balance of pension trust assets	JPY 4.8 trillion	JPY 4.6 trillion
	Number of companies involved in our engagement activities	179 companies	192 companies				Balance of funds in publicly-offered and privately-placed investment trusts	JPY 15.6 trillion	JPY 15.1 trillion
	Total number of seminar attendees	41,407 persons	28,275 persons	Survey of satisfaction among investment trust companies	1st place	2nd place	Balance of funds invested in DC specialized funds and dollar-cost averaging NISA	JPY 596.6 billion JPY 59.9 billion	JPY 604.6 billion JPY 85.4 billion
	Number of funds with a rating of 4 stars or higher	91 funds	63 funds				Balance of new publicly offered investment trusts under administration	+ JPY 548.2 billion	+ JPY 100.4 billion
Asset administration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Group management policies	Number of participants enrolled in financial education courses	16,178 persons	18,660 persons	N/A	N/A	N/A	N/A	N/A	N/A

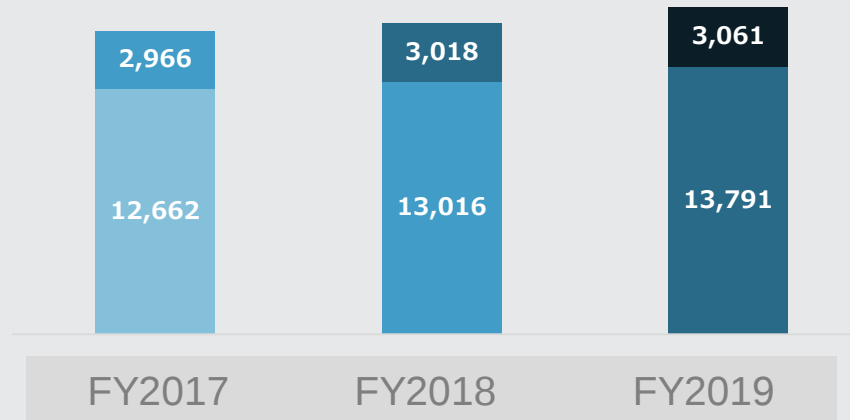
02 -1 Sales progress and KPIs

1. Main initiatives in FY2019

- We strongly encouraged all employees to obtain qualifications so as to further develop our resources in a coordinated manner, and so that they can provide the highest level of consulting services while making efforts to share and achieve the financial goals of individual customers.
- In FY2019, the number of employees who obtained professional qualifications increased by approximately 800 from the end of the previous fiscal year, and we continue to enhance the expertise of our workforce.

2. KPIs

Number of certified personnel (persons)



Financial planner (FP) 1st-grade equivalent: FP 1st-grade, Certified Financial Planner, Securities analyst, Certified Senior Private Banker, other
FP 2nd-grade equivalent: FP 2nd-grade, Affiliated Financial Planner, Certified Primary Private Banker, other

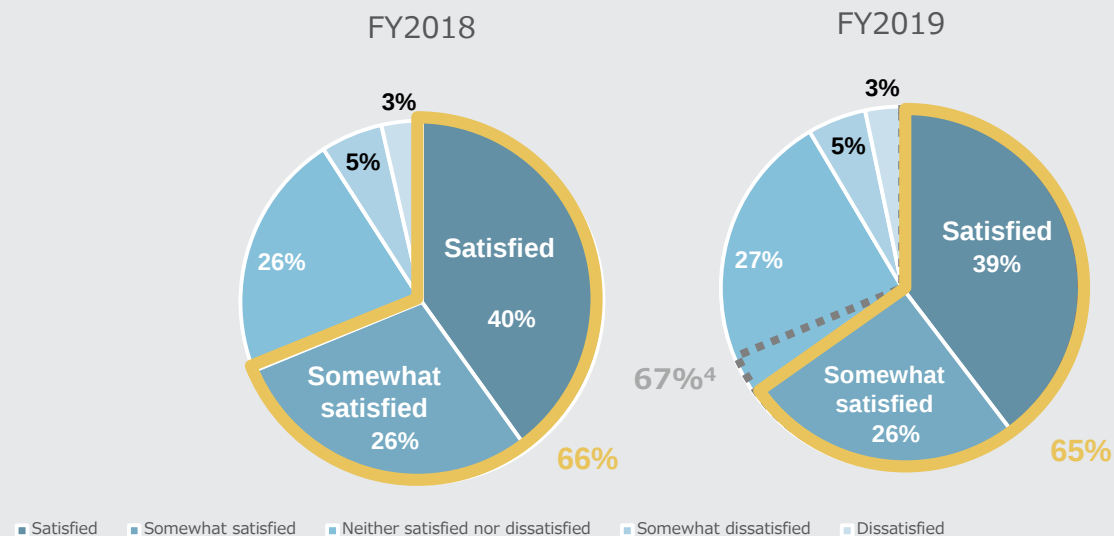
02 -1 Sales progress and KPIs

1. Main initiatives in FY2019

- We started conducting Customer Satisfaction Surveys regarding our fiduciary duties practices, with the aim of understanding customers' satisfaction levels in our asset management-related businesses, in addition to our current Customer Satisfaction Survey.
- We will continue to provide information on market trends and the status of profits and losses on clients' assets, and promote comprehensive asset consulting by sharing investment goals and appropriately follow-up after sales. We will also strive to improve customer satisfaction by taking advantage of customer opinions to improve products and services.

2. KPIs

Customer Satisfaction Surveys³



3. Summary of results of customer satisfaction surveys conducted by BK, TB, and SC (for BK and TB, satisfaction refers to the total satisfaction level of persons handling customers; for SC, satisfaction refers to the total satisfaction level of the company.)

4. In FY 2018, a total quantity was surveyed using a questionnaire once a year (December). Since fiscal 2019, we have divided BK and TB into 12 months (April-March) and conducted a monthly questionnaire survey. SC's survey is conducted once a year (December). The total of the survey results from April to December 2019 was 65%, and the total of the survey results from April 2019 to March 2020 was 67%.

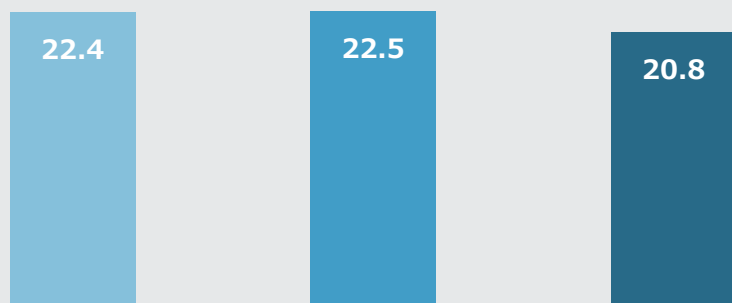
02 -1 Sales progress and KPIs

1. Main initiatives in FY2019

- We provided support for our clients' medium- to long-term wealth formation and asset management in our efforts to promote the shift from savings to investment and wealth formation in Japan, and offer products and services to contribute to active investment in Japan.
- In fiscal 2019, we worked to increase our clients' assets by offering comprehensive asset consulting to help them achieve their goals. However, due to the sudden change in market prices caused by the novel coronavirus, assets under management for investment products on a market value basis declined JPY 1.6 trillion year-on-year.
- "Increase in assets under management from new investors" at Mizuho Bank (BK) increased by approximately JPY 450 billion, contributing to our customers' shift from savings to investment and wealth formation.

2. KPIs

Balance of assets under management
(JPY trillion)

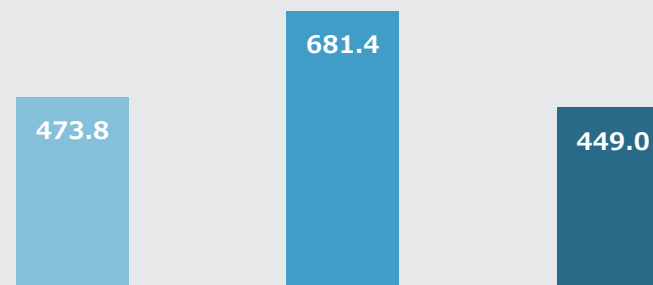


FY2017

FY2018

FY2019

Increase in assets under management
from new investors (JPY billion) (BK)



FY2017

FY2018

FY2019

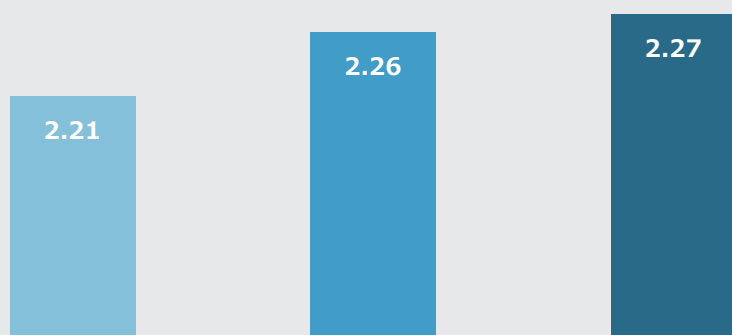
02 -1 Sales progress and KPIs

1. Main initiatives in FY2019

- As a result of leveraging the resources and consulting capabilities of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities to meet a wide range of needs, including wealth formation needs and sophisticated investment management needs, the number of customers using Mizuho's investment products is on the rise.
- In terms of wealth formation, as a result of our efforts to provide information on investment accounts in Japan that focus on wealth formation, such as the dollar-cost averaging NISA and iDeCo, and conducting seminars and consultations on wealth formation and asset management, the number of customers using Mizuho's wealth formation products has increased.

2. KPIs

Number of customers using Mizuho's investment products⁵ (million people)

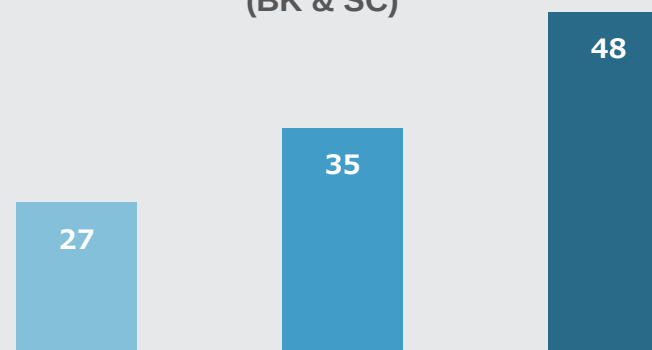


FY2017

FY2018

FY2019

Number of customers using Mizuho's wealth formation focused products (10,000 people) (BK & SC)



FY2017

FY2018

FY2019

5. Excludes small money reserve funds (MRF) at Mizuho Securities

02 -1 Sales external assessments

1. Main Initiatives in FY2019

- We have been highly appraised by external investment research companies with regard to our fiduciary duties.
- In fiscal 2019, as a result of implementing measures in line with our fiduciary duties initiatives policies, all four group companies, Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities, received the highest rating of “S” in the “Evaluation of R&I customer-oriented investment trust sales companies”⁶, for the second consecutive year from Rating and Investment Information, Inc., an external rating company.



- At Mizuho Trust & Banking, we won 3rd place in the overall ranking of customer satisfaction level in the “16th Nikkei financial institutions ranking”.⁷ As a result, we have been ranked within the top three spots in this ranking for three consecutive years. (Last year and the year before last, we ranked first for two consecutive years.)
- At Mizuho Securities, we won the CRM Best Practice Award⁸ (third straight year), three star HDI Contact Rating (fourth straight year) and three star Web Support Rating (third straight year). We also obtained renewed certification for the COPC CX Standard CSP Certification⁹ (third straight year).

6. “Evaluation of R&I customer-oriented investment trust sales companies” evaluates how financial institutions, such as banks, securities companies, and *shinkin* banks, in which R&I conducts investment trust business, are conducting “customer-oriented business operations” and their policies and initiatives. The “R&I Customer-Oriented Evaluation of Investment Trust Dealers” (Hereinafter, “present evaluation”) is R&I’s opinion on the “customer-oriented business operations” initiatives of the sales companies engaged in the investment trust sales business, and is not an expression of facts. 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, Inc. is a comprehensive evaluation of Mizuho Bank, Ltd., Mizuho Trust & Banking Co., Ltd., and Mizuho Securities Co., Ltd.

7. Published on February 16, 2020 “Nikkei Veritas”

8. The CRM Association* selects the CRM Best Practice Award, which recognizes companies, government offices, and organizations that have established relationships with customers from the viewpoints of strategy, operation, and organization, in order to realize customer-centric management, and are achieving excellent results.

*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.

9. 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.

02 -2 Asset management / product development progress and KPIs

1. Main initiatives in FY2019

- Enhancement of engagement activities

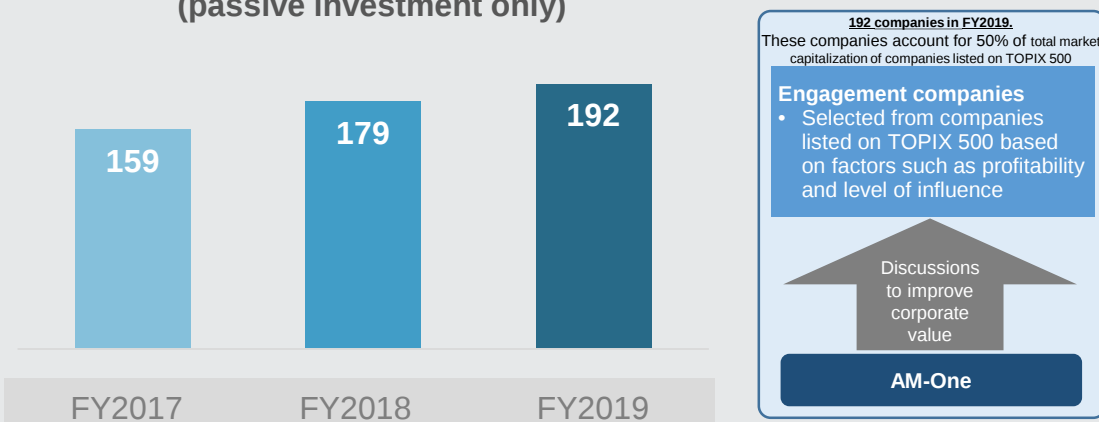
Asset Management One Co., Ltd. aims to improve corporate value over the medium to long term and raise the level of the market as a whole from both a qualitative and quantitative perspective. In FY2019, we expanded the number of companies involved in our engagement activities compared to the previous year, engaging 192 priority investee companies that we passively invest in.

- Customer-focused information provision and service enhancement

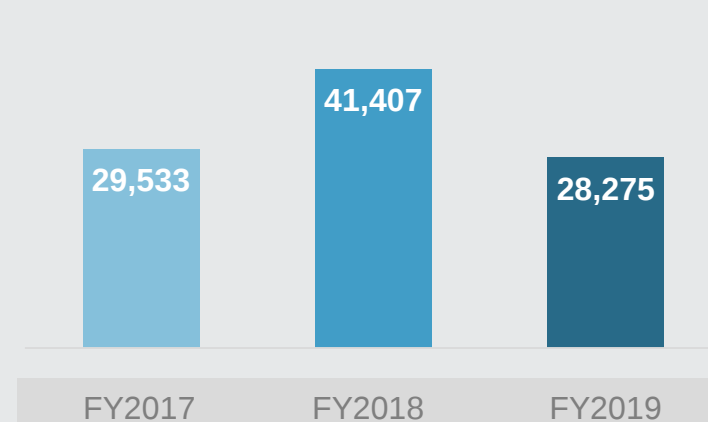
Asset Management One has enhanced initiatives, such as the provision of services and information useful for making investments, by holding investment seminars for customers. In addition to face-to-face seminars, we also provide information online.

2. KPIs

Number of companies involved in our engagement activities (passive investment only)



Total number of seminar attendees



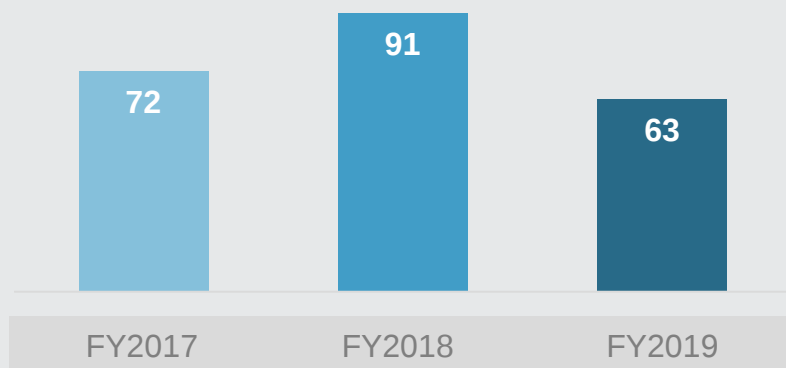
02 -2 Asset management / product development progress and KPIs

1. Main initiatives in FY2019

- Strengthening asset management capabilities
Asset Management One Co., Ltd. monitors the number of funds rated 4 stars or higher as KPIs in the "Fundmark"¹⁰, an investment trust performance report provided by Nomura Research Institute, Ltd.
- As of the end of March 2020, the market was affected by deterioration, and the number of funds with a rating of 4 stars or higher in the global bonds category is down from the previous year.
- On the other hand, the number of equities in this category has been increasing year by year due to the steady performance of Japanese equities management.

2. KPIs

Number of funds with a rating of 4 stars or higher



Number of funds with a rating of 4 stars or higher by investment asset

	FY2017	FY2018	FY2019
Japanese equities	17	19	21
Japanese bonds	1	0	0
Global equities	4	10	10
Global bonds	30	36	16
Other	20	26	16
Total	72	91	63

10. 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/1st>

- 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.

- Prepared by Asset Management One Co., Ltd. based on data from Nomura Research Institute, Ltd.

02 -2 Asset management / product development progress and KPIs

1. Main initiatives in FY2019

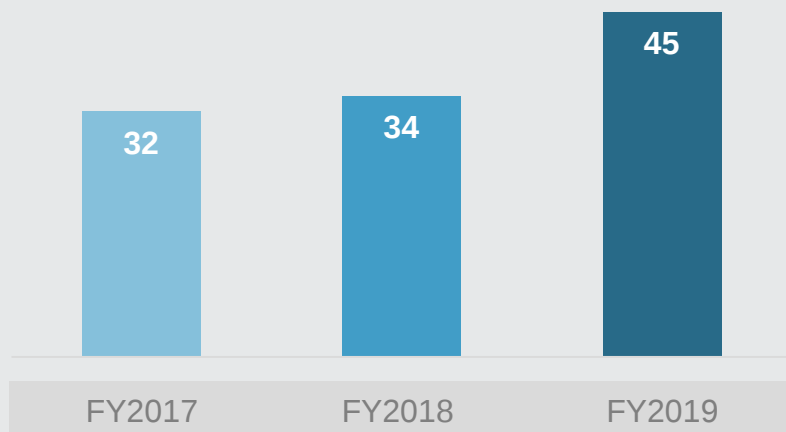
■ Evaluations by external investment research companies

Asset Management One (AM-One) has set ratings by external investment research companies as KPIs and monitors them continuously to objectively recognize our rating as an asset management company.

- In FY2019, we won 45 fund awards, mainly for Japanese equity funds and balanced funds. We have several funds that have won awards over the past several years, and we believe that our investment capabilities and product development capabilities were highly evaluated.
- In a survey of satisfaction among investment trust companies, in addition to providing high value-added products, we offered informational sessions for individual customers and sales companies. We continue to receive support and high praise for actively holding seminars.

2. KPIs

Number of fund awards¹¹



R&I Fund Awards 2020¹²

Mixed Asset Fund Aggregate - First Prize

Japanese Equity Fund Aggregate - Second Prize



R&I Customer Satisfaction Award 2020¹²

Investment Trust Category - Second Prize



Ranking in survey of satisfaction among Investment trust companies¹³

	FY2017	FY2018	FY2019
AM-One	2 nd place	1 st place	2 nd place

11. The number of winning Fund Awards. Figures are totals of the numbers published as of disclosure. Source: Refinitive Ripper, R&I, Morningstar

12. R&I Fund Grand Prize 2020, R&I Customer Satisfaction Grand Prize: Prepared by Asset Management One Co., Ltd. from Rating and Investment Information, Inc. (R&I) "Fund Information" No. 324 and No. 321.
R&I Fund Awards 2020 (URL) https://www.r-i.co.jp/investment/fund_award/index.html

R&I Customer Satisfaction Awards 2020 (URL) https://www.r-i.co.jp/pension/news_flash/2020/03/news_flash_20200309_1_1.html

13. Investment Trust Company Satisfaction Index: Prepared by Asset Management One Co., Ltd. from Rating and Investment Information, Inc. (R&I) "Fund Information" No. 256, No. 282 and No. 314.

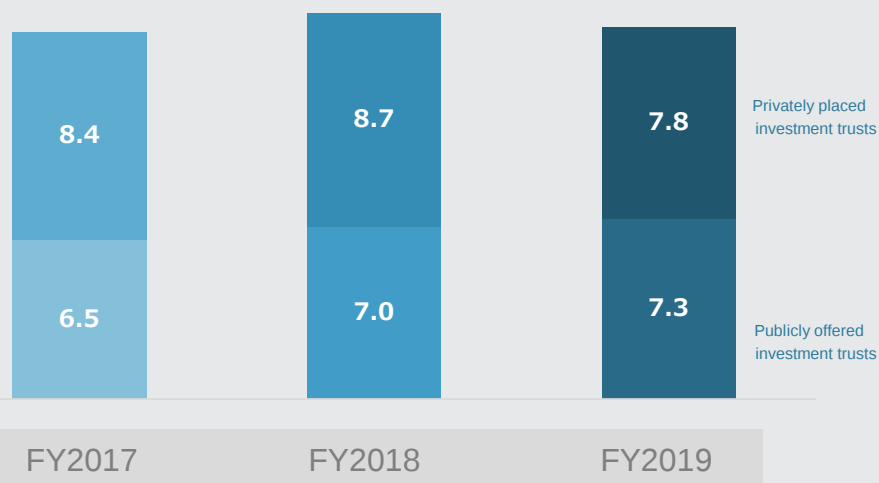
02 -2 Asset management / product development progress and KPIs

1. Main initiatives in FY2019

- Asset Management One's balance of investment trusts is JPY 7.8 trillion for publicly-offered investment trusts and JPY 7.3 trillion for privately-placed investment trusts.
 - The balance of publicly offered investment trusts has decreased from the previous year due to the market deterioration as of the end of March, but for long-term investment-focused funds, the inflow of funds continues. We will continue to provide products that contribute to our customers' asset formation.
 - In privately placed investment trusts, we are developing and offering a range of products to meet the investment needs of our customers, mainly for financial institutions.

2. KPIs

Balance of funds in publicly offered and privately placed investment trusts (JPY trillion)

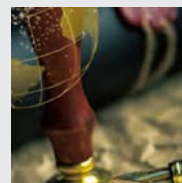


Reference index (JPY billion)

	FY2017	FY2018	FY2019
Balance of DC specialized funds	530.3	596.6	604.6
Balance of dollar-cost averaging NISA	32.6	59.9	85.4

Long-term investment-focused funds¹⁴

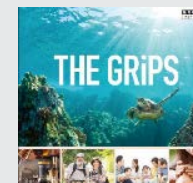
Goldman Sachs Bond/
Global Diversified Fund



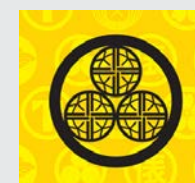
Investment
Sommelier Fund



One Global
Diversified Fund



TAWARA



14. These materials are for information purposes only and are not intended to solicit investment from investors.

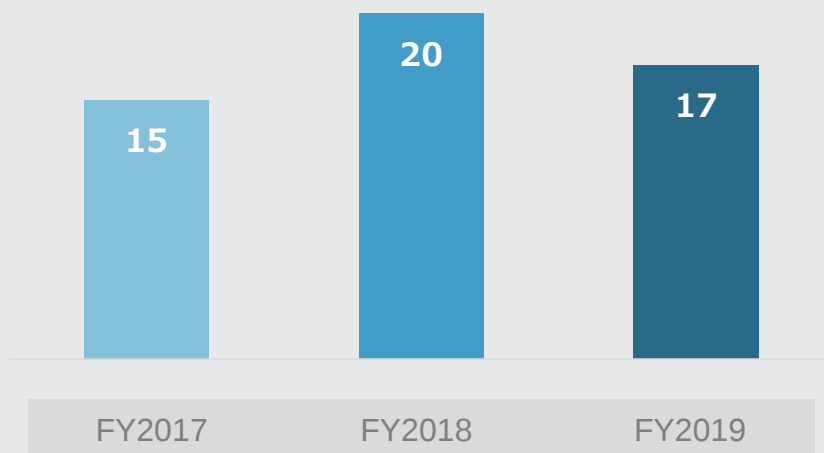
02 -2 Asset management / product development progress and KPIs

1. Main initiatives in FY2019

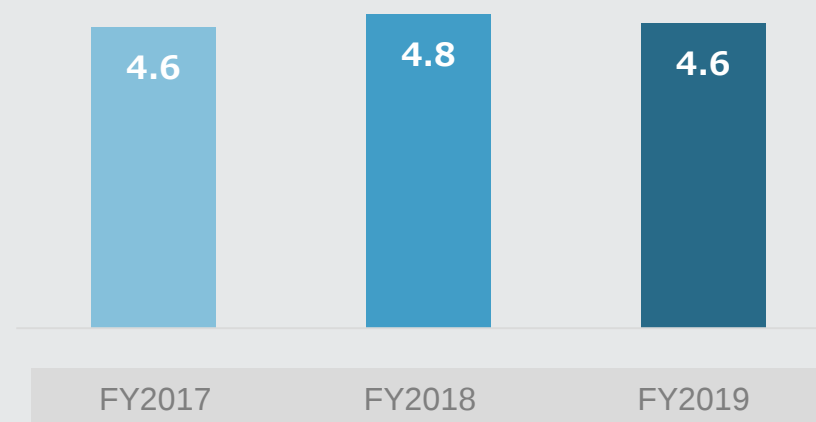
- Development and improvement of investment products based on customers' needs
Mizuho Trust & Banking seeks to meet its customers' precise needs primarily through its fiduciary management business.¹⁵
We are developing and improving investment products for pension fund clients.
- Mizuho Trust & Banking's balance of pension trust assets reached JPY 4.6 trillion in FY2019.
 - We received high marks in terms of our consulting proposals and fulfilling our fiduciary duties. The balance has been rising due to new transactions with customers and the addition of trusts.

2. KPIs

Number of products developed or improved
(for corporate pension plan clients)



Balance of pension trust assets (JPY trillion)



15. As a partner of corporate pension plan clients in the areas of investment, pension plans, and operations we are committed to enhancing pension governance and practical operations such as asset management decision-making support services tailored to the needs of customers.

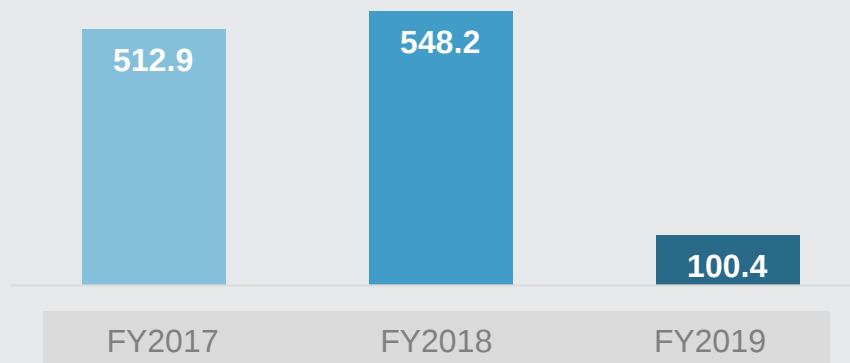
02 -3 Asset administration progress and KPIs

1. Main initiatives in FY2019

- Strengthening framework for offering asset administration services, improving service quality, developing new services, and enhancing information services.
 - Mizuho Trust & Banking is working to strengthen its framework for offering asset administration services by developing asset administration specialists and sales personnel expertise through education and training for bank employees and external seminars.
 - In cooperation with Trust & Custody Services Bank (TCSB), our outsourcing partner, we successfully responded to the change in the regulatory and market framework, provided customer-focused services, and improved operational quality.
 - At Mizuho Trust & Banking, we continued our efforts to provide comprehensive consulting and solutions for asset administration services. As a result, we have acquired assets under administration of approximately JPY 100.4 billion in new publicly offered investment trusts.

2. KPIs

Balance of new publicly offered investment trusts under administration (JPY billion)



Net increase in principal of newly entrusted publicly offered investment trusts in each fiscal year

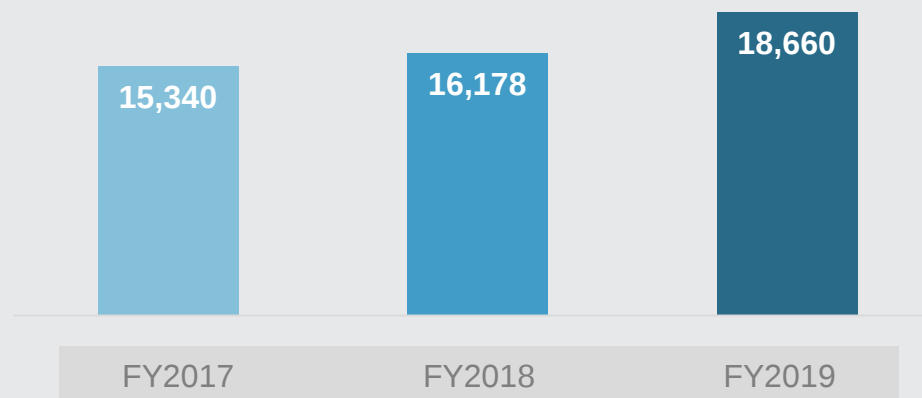
02 -4 Group management policies progress and KPIs

1. Main initiatives in FY2019

- Responding to social needs to improve financial literacy through financial education support
 - In order to support the shift from savings to investment & wealth formation from the perspective of improving financial literacy, we have set KPIs for the number of students enrolled in financial education courses and are further strengthening our initiatives.
 - Utilizing our fundamental knowledge and experience as a financial services group, we support financial education in primary and secondary education, as well as higher education. As a result of our continuous efforts since 2005, the number of persons enrolled in financial education courses provided by Mizuho is increasing every year.

2. KPIs

Number of persons enrolled
in financial education courses



03

FY2020 action plan

1. Sales action plan
2. Asset management /
product development
action plan
3. Asset administration
action plan
4. Group management policies
action plan

03 -1 Sales action plan

1. 1. Building appropriate product lines in response to customers' needs

- We will establish a product provision structure by bringing together and fully utilizing the resources and functions of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.
- Based on a medium- to long-term investment perspective which includes building wealth to prepare for the future in an era of lengthening lifespans, we will improve the process employed to introduce, improve, and discontinue products so as to maintain a high-quality product lineup that meets customers' needs, such as incorporating long-term investment perspectives.
- We will develop a system to select products for the entire Mizuho group and provide customers with the most suitable products.

2. Offering investment products via our customer consulting services

- We will build a system for enhancing the sophistication of our comprehensive asset consulting by thoroughly listening to clients' investment goals and asset and liability status, conducting various analyses, and accurately grasping the degree of risk acceptable to clients.
- We will enhance the provision of honest information that is clear and does not cause misunderstanding so that customers can select products that meet their needs.
- In order to provide high value-added services to customers, we will further enhance our product proposal and explanation methods by introducing system tools that support the achievement of goals and further standardizing the product provision process.
- We will continue to explore and actively utilize the latest technologies in order to upgrade our consulting methods to meet the diverse asset management needs of our clients and their purchasing channels, such as over the counter and the Internet.
- We endeavor to provide easy-to-understand information regarding commissions and to operate and improve monitoring of consulting processes.

3. Attentive follow-up services to help customers achieve their goals

- By regularly checking the status of clients' assets and other assets and enhancing after-sales service related to portfolio diagnosis based on each client's investment goals, we will dispel clients' concerns and promote and enhance appropriate provision of information and advice, as well as respond in a courteous manner tailored to each client.
- In order to further enhance the reliability of our business operations, we will promote system support, including the upgrading of administrative procedures and the computerization of form products.
- In order to implement more detailed follow-up, we will strengthen the follow-up system for the status of clients' assets through the online assistance and call centers.

4. Laying foundations to help customers invest with confidence and steadily build their assets

- We will enhance opportunities to provide various information and seminars that help to improve the financial and investment knowledge of our customers and to obtain market information in accordance with the purchase channel of our customers, such as at branches or online, and with their needs for asset management.
- In order to provide appropriate and accurate consulting services to meet the diverse asset management needs of our clients, we will reinforce the education of our sales staff, continually foster their awareness of asset management needs, and enhance the quality of asset management-related services provided by our sales staff.
- We will strengthen our efforts to further enhance customer satisfaction by conducting surveys of customer opinions and utilizing the feedback collected.

03 -2 Asset management / product development action plan

1. Advanced operations

- We will strategically develop personnel dedicated to asset management with a forward-looking perspective and promote the improvement of investment decision-making capabilities and analytical expertise in order to continually provide services with high added-value to customers.
- In order to provide optimal solutions for customers' asset management needs, we will implement initiatives that contribute to optimize asset management.
- Through medium- to long-term engagement and the exercise of voting rights, our asset management will improve the corporate value of the companies in our investment portfolio. We will enhance ESG activities and stewardship activities so as to contribute to raising the overall stock market.

2. Continuous efforts to improve product quality and develop products that meet customers' needs

- We will work to achieve the continuous improvement of product quality and product development by implementing appropriate risk management for products and by allocating asset management resources to the products that meet the needs of customers.
- We will clarify product characteristics and potential customers' attributes, and provide products that meet the needs of customers in collaboration with the investment product sales companies.
- We will continue initiatives to reflect customer feedback into our product development and in the explanatory materials for customers.
- We will work to provide easy-to-understand information regarding the relationship between the fees paid by customers and the services that we provide.

3. Providing information and enhancing services with the customer's best interest in mind

- We will conduct detailed consulting sales and providing timely and easy-to-understand financial market information to meet the diversifying needs of institutional investors in response to changes in the market environment.
- We will enhance information dissemination and investment education opportunities through seminars and events for customers. We also strive to provide easy-to-understand materials and information that reflect the customer's perspective.
- We will expand market-related information and product information available to customers directly via the Internet, as well as expand content for improving financial and investment knowledge.
- We will provide financial services that respond to diversifying lifestyles.

4. Strengthening corporate governance

- We will ensure and maintain independence from the holding company and the group's sales companies through an effective corporate governance system such as the Board of Directors, the audit and supervisory committees, and the business policy committees such as the responsible investment committee.
- We will establish an operating system that puts the customer's interests first and strengthens asset management frameworks and internal controls.
- We will aim to maintain and improve the transparent development process of new products that meet the needs of customers.

03 -3 Asset administration action plan

1. Strengthening asset administration services

- In order to appropriately respond to changes in regulations and frameworks, as well as new operational methods and investment targets, we will continue to develop systematic administrative and IT system infrastructures.
- We will strategically work to develop asset administration professionals with expertise and IT skills who will lead the next generation.

2. Initiatives to improve service quality and develop new services

- We will swiftly respond to new methods of asset management and new investment options to proactively support the new initiatives of customers from an asset administration perspective.
- We will increase interaction with customers so that their opinions, such as their asset administration needs and their evaluation of our services, are reflected in our business management strategies.

3. Enhancing the provision of information in support of customers' investment activities

- We will establish an effective framework to improve our information provision services to customers, such as releasing information on regulations and systems of individual country markets and on the investment products that customers will invest in.

03 -4 Group management policies action plan

1. Corporate governance

- We will maintain corporate governance systems to ensure the appropriate levels of independence between holding companies and the group's asset management companies, and between the group's sales companies and asset management companies.
- The holding companies and their group companies will provide regular reports on the status of compliance with the action plan at meetings of the board of directors and other similar functions.

2. Evaluating performance

- We will establish a performance evaluation system at the holding companies and each group company to gauge how well we are fulfilling our fiduciary duties based on customer-focused business management.

3. Reasonability of remuneration and relevant fees

- We will set rules and regulations for reasonable levels of remuneration, fees, and commissions, according to the nature of the products and services provided by group companies to customers.

4. Monitoring conflicts of interest

- We will evaluate the effectiveness and suitability of our systems for monitoring conflicts of interest and will continually work to implement improvements based on our findings.

5. Enhancing corporate culture

- We will utilize incentive frameworks at group companies and internal communication initiatives to foster a corporate culture that encourages all employees and executive officers to be aware of and to fulfill their fiduciary duties.
- We will proactively use our knowledge and expertise as a financial services consulting group to support financial education to contribute to better financial literacy.

04

Common KPIs

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.

■ Summary of common KPIs

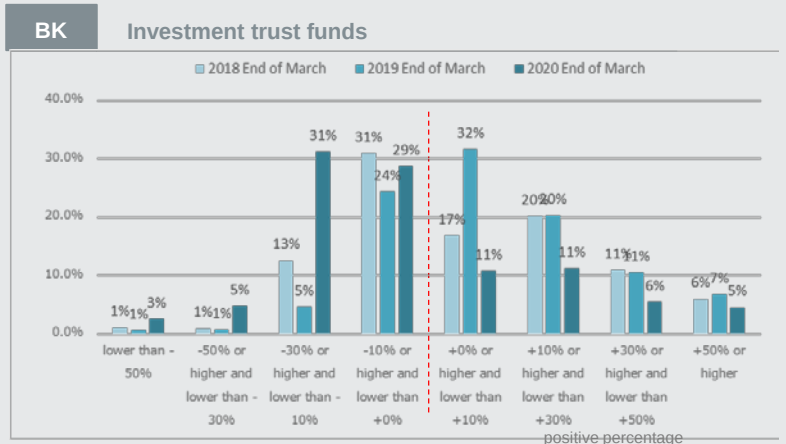
1. Customer ratio by investment profit/loss from investment trust funds/fund wraps
2. Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management
3. Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management
4. Top-20 investment trust fund balances

■ Common KPIs summary

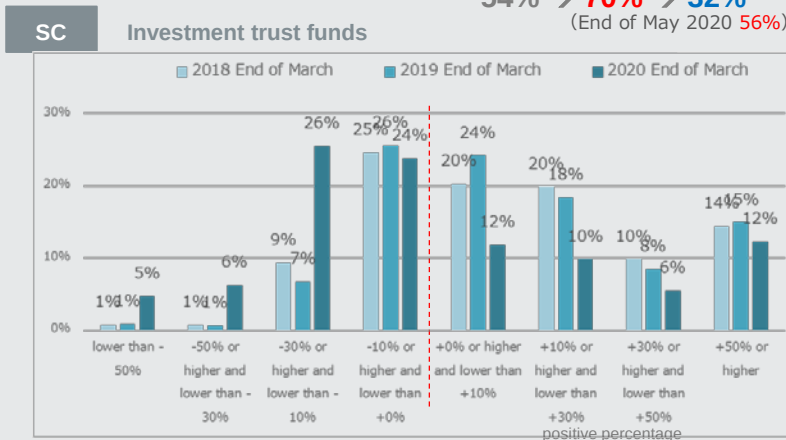
		BK investment trust funds			TB investment trust funds			SC investment trust funds			SC fund wraps		
		End of March 2018	End of March 2019	End of March 2020	End of March 2018	End of March 2019	End of March 2020	End of March 2018	End of March 2019	End of March 2020	End of March 2018	End of March 2019	End of March 2020
Customer ratio by investment profit/loss	Plus Percentage of total	54%	70%	32%	67%	70%	51%	64%	66%	40%	48%	45%	5%
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	1.99%	1.99%	2.01%	1.94%	1.92%	1.98%	2.22%	2.22%	2.24%			
	Return	6.28%	6.97%	0.24%	4.46%	4.07%	-1.63%	8.52%	9.12%	1.76%			
	Risk	12.57%	12.53%	13.50%	10.9%	10.45%	10.91%	14.95%	14.58%	16.19%			

04 -1 Customer ratio by investment profit/loss from investment trust funds / fund wraps¹⁶

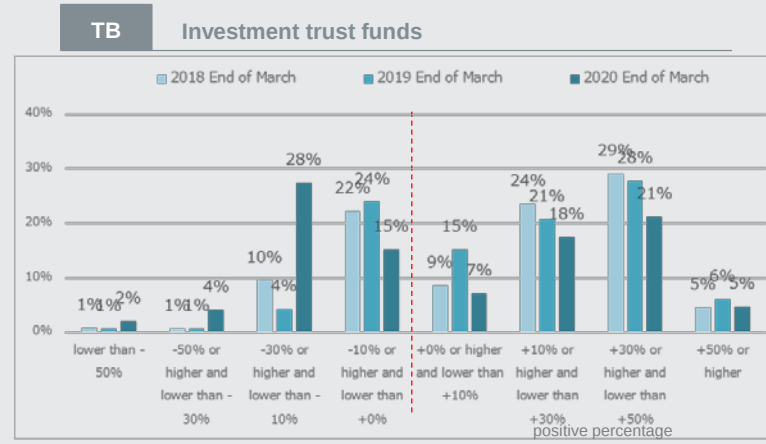
- The positive ratio of customers by investment income for investment trusts and fund wraps declined from the previous fiscal year due to market deterioration as of the end of March 2020.



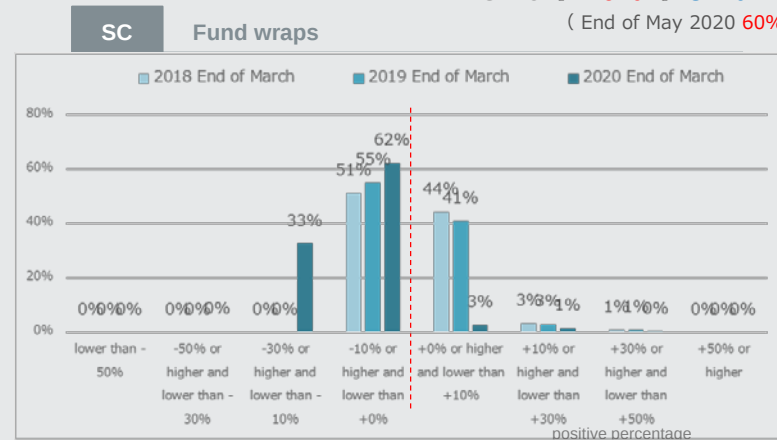
54% → 70% → 32%
(End of May 2020 56%)



64% → 66% → 40%
(End of May 2020 73%)



67% → 70% → 51%
(End of May 2020 60%)



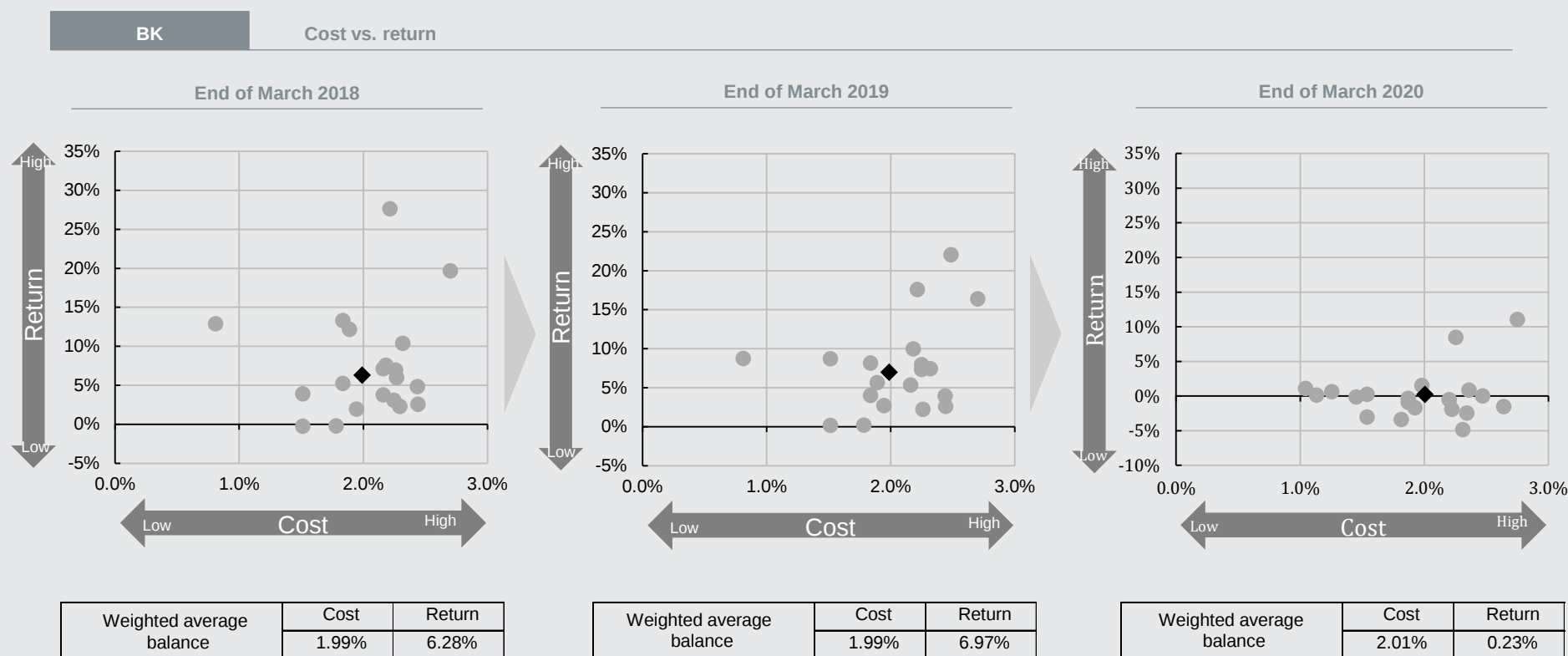
48% → 45% → 5%
(End of May 2020 19%)

16. 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 2018, March 2019, and March 2020.
(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 reach 100%.

red text: Increase blue text: Decline

04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment fund assets under management¹⁷

- Mizuho Bank recorded increased year-on-year costs and decreased returns for its top-20 investment trust funds in terms of balance.



17. Target fund: 20 issues among investment trusts that have been established for five years or more that are outstanding in BK (OTC sales, intermediary transactions, referral transactions). (◆ Mark is the weighted average of 20 stocks.)

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

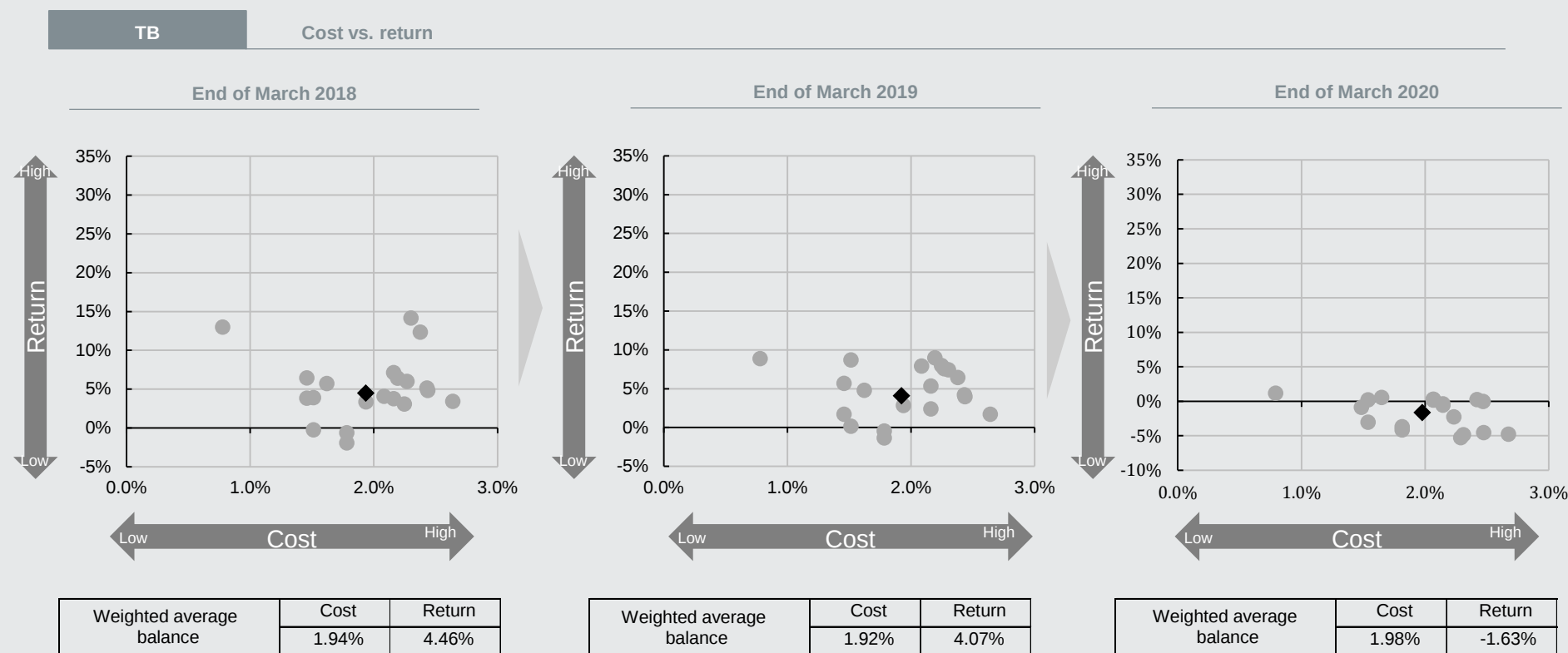
Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment calculated based on monthly net asset value data.

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

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

04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management¹⁸

- Mizuho Trust & Banking recorded increased year-on-year costs and decreased returns for its top-20 investment trust funds in terms of balance.



18. Fund: The top 20 issues in the balance (OTC sales, intermediary transactions, referral transactions) in TB among investment trusts that have been established for five years or more. (◆ Mark is the weighted average of 20 stocks.)

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

Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment calculated based on monthly net asset value data.

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

*The above does not indicate or guarantee the future returns or risks of investment trusts handling TBs.

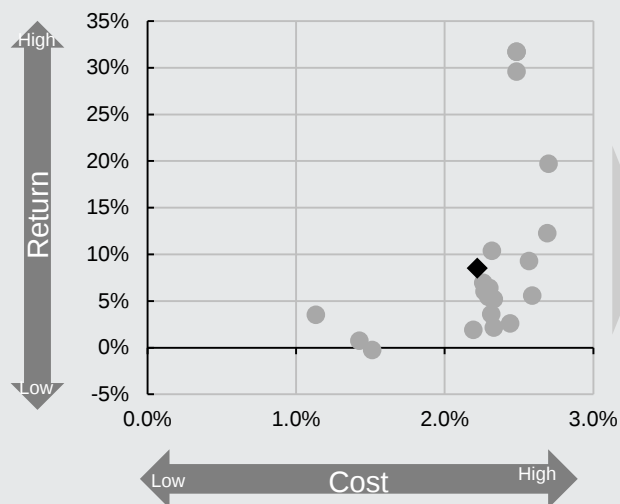
04 -2 Cost vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management¹⁹

- Mizuho Securities recorded increased year-on-year costs and decreased returns for its top-20 investment trust funds in terms of balance.

SC

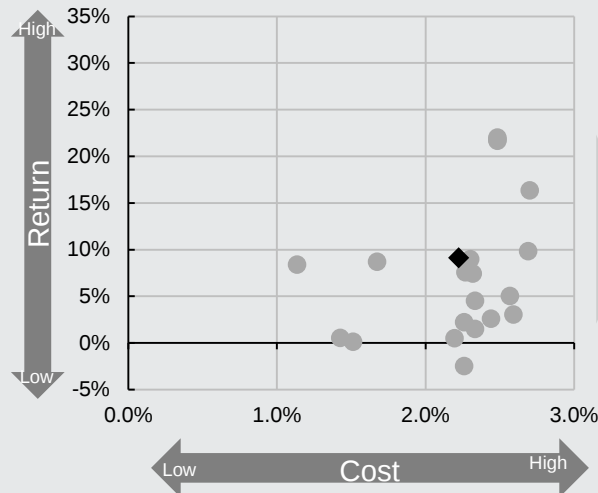
Cost vs. return

End of March 2018



Weighted average balance	Cost	Return
	2.22%	8.52%

End of March 2019



Weighted average balance	Cost	Return
	2.22%	9.12%

End of March 2020



Weighted average balance	Cost	Return
	2.24%	1.70%

19. Fund: The top 20 issues in the balance (OTC sales, intermediary transactions, referral transactions) in TB among investment trusts that have been established for five years or more. (◆ Mark is the weighted average of 20 stocks.)

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

Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment calculated based on monthly net asset value data.

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

*The above does not indicate or guarantee the future returns or risks of investment trusts handling TBs.

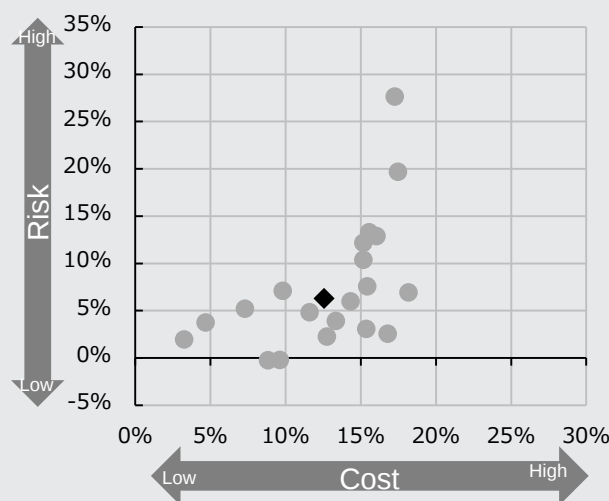
04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management²⁰

- At Mizuho Bank, risk increased and returns decreased from the previous fiscal year for its top-20 investment trust funds on balance.

BK

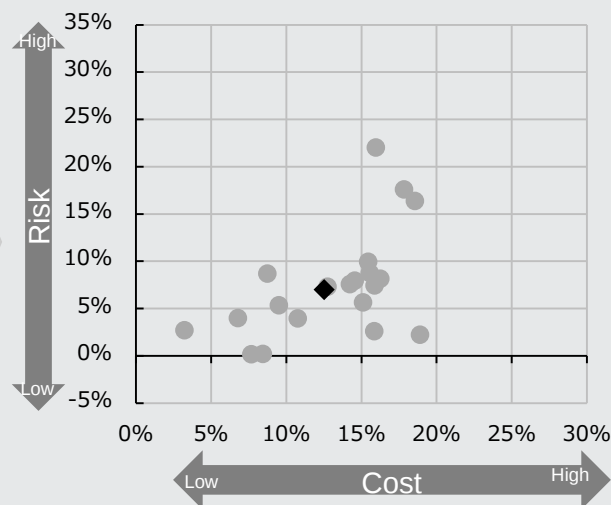
Risk vs. return

End of March 2018



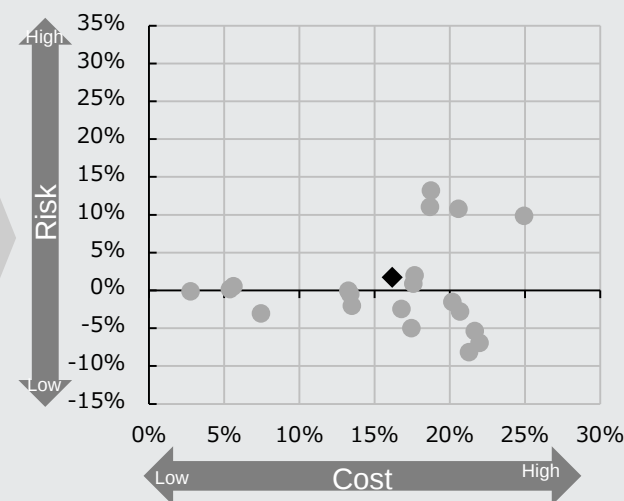
Weighted average balance	Risk	Return
	12.57%	6.28%

End of March 2019



Weighted average balance	Risk	Return
	12.53%	6.97%

End of March 2020



Weighted average balance	Risk	Return
	16.19%	1.70%

20. Target fund: 20 issues among investment trusts that have been established for five years or more that are outstanding in BK (OTC sales, intermediary transactions, referral transactions). (◆ Mark is the weighted average of 20 stocks.)

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

Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment calculated based on monthly net asset value data.

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

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

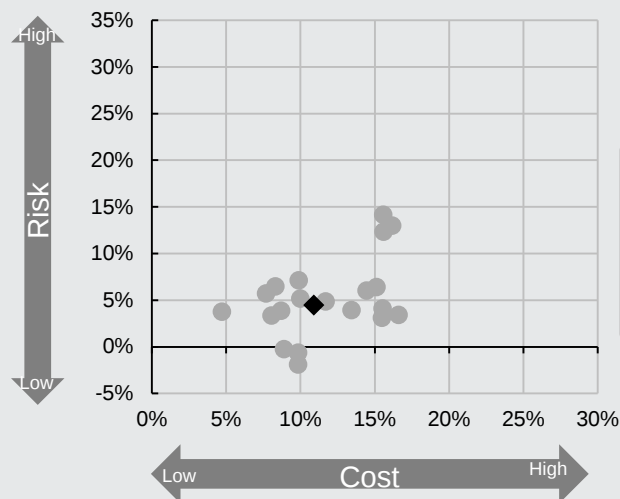
04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management²¹

- At Mizuho Trust & Banking, risk increased and returns declined from the previous fiscal year for its top-20 investment trust funds on balance.

TB

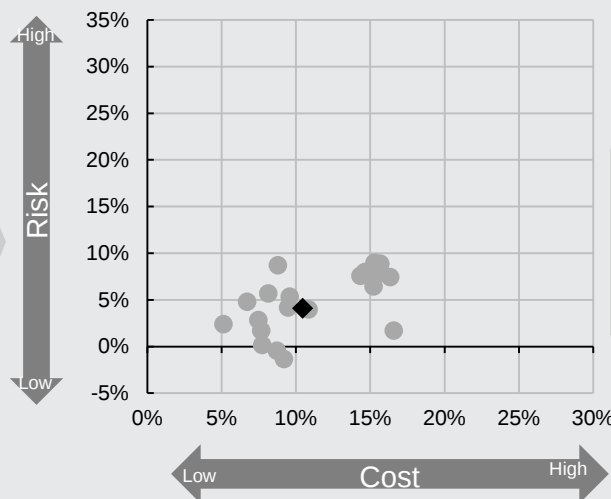
Risk vs. return

End of March 2018



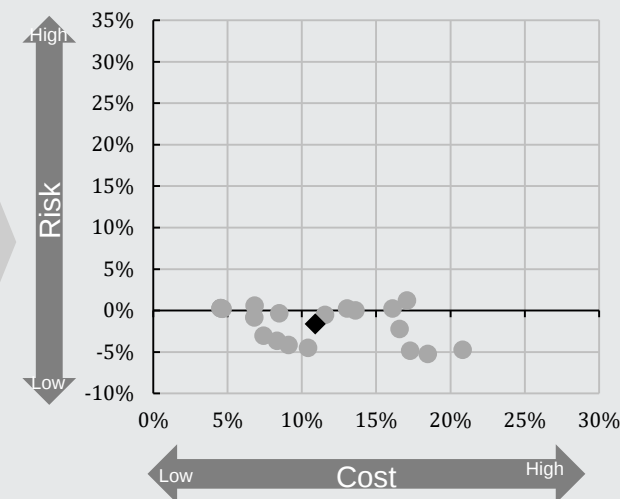
Weighted average balance	Risk	Return
	10.90%	4.46%

End of March 2019



Weighted average balance	Risk	Return
	10.45%	4.07%

End of March 2020



Weighted average balance	Risk	Return
	10.91%	-1.63%

21. Fund: The top 20 issues in the balance (OTC sales, intermediary transactions, referral transactions) in TB among investment trusts that have been established for five years or more. (◆ Mark is the weighted average of 20 stocks.)

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

Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment calculated based on monthly net asset value data.

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

*The above does not indicate or guarantee the future returns or risks of investment trusts handling TBs.

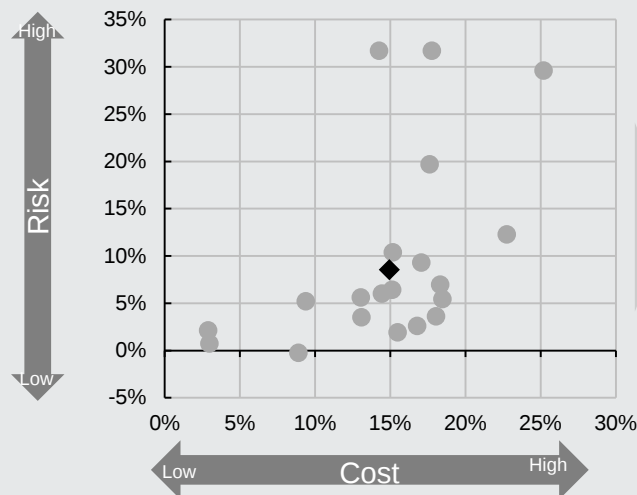
04 -3 Risk vs. return of the best-selling investment trust funds in terms of balance of investment trust assets under management²²

- At Mizuho Securities, risk increased and returns decreased from the previous fiscal year for its top-20 investment trust funds on balance.

SC

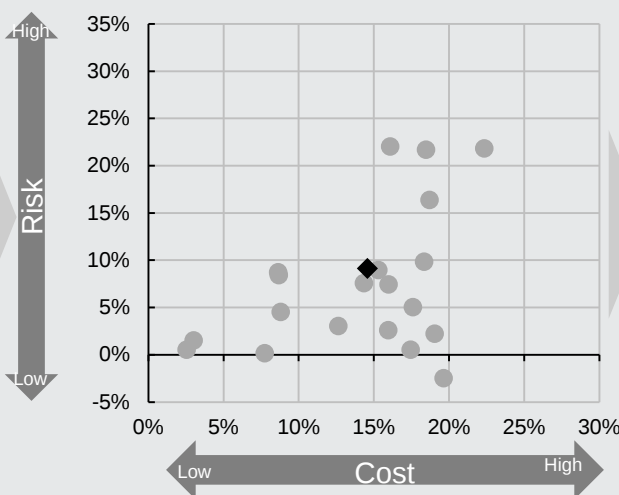
Risk vs. return

End of March 2018



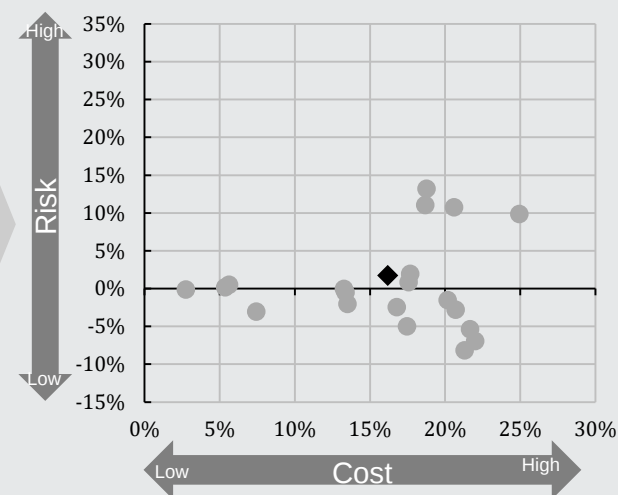
Weighted average balance	Risk	Return
	14.95%	8.52%

End of March 2019



Weighted average balance	Risk	Return
	14.58%	9.12%

End of March 2020



Weighted average balance	Risk	Return
	16.19%	1.70%

22. Fund: The top 20 issues among investment trusts that have been established for five years or longer at SC (OTC sales, intermediary transactions, referral transactions). (♦ Mark is the weighted average of 20 stocks.)

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

Duration: Past five years, retroactively from each base date (End of March each year). Return and risk are annualized. Dividend reinvestment Calculated based on monthly net asset value data.

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

*The above does not indicate or guarantee future returns or risks of investment trusts handled by SCs.

04 -4 Details of investment funds with top-20 balances

BK

Details of investment funds with top-20 balances

End of March 2019

	Fund Name	Cost	Return	Risk
1	Mizuho Australian Dollar Bond Fund	1.78%	0.19%	8.42%
2	LaSalle Global REIT Fund (monthly distribution type)	2.27%	7.57%	14.22%
3	Pictet Global Income Equity Fund (monthly distribution type)	2.44%	3.95%	10.76%
4	MHAM Equity Index Fund 225	0.81%	8.75%	15.55%
5	Mizuho J-REIT Fund	1.51%	8.70%	8.72%
6	Mizuho US High Yield Open B Course (No currency hedge)	2.16%	5.33%	9.50%
7	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.70%	16.38%	18.54%
8	Daiwa US-REIT Open (Monthly settlement type) B Course (No currency hedge)	2.18%	9.96%	15.43%
9	MHAM Japan Growth Stocks Open	2.21%	17.59%	17.82%
10	DIAM High Rated Income Open (Monthly closing course)	1.51%	0.15%	7.67%
11	Mizuho High Dividend Japan Equity Open	1.84%	8.16%	16.24%
12	Capital Global Equity Fund	2.32%	7.44%	15.85%
13	Investment Sommelier	1.94%	2.70%	3.22%
14	World 8 Asset Fund Distribution Course	1.84%	4.00%	6.76%
15	DIAM Australia REIT Open	2.25%	7.96%	14.53%
16	Nissay Australia High Dividend Equity Fund (Monthly settlement type)	2.44%	2.61%	15.83%
17	New Growth Equity Fund	2.48%	22.04%	15.95%
18	DWS Europe High Yield Debentures Fund (Brazilian real)	2.26%	2.23%	18.88%
19	DIAM World Dry Inn Cam Open	2.25%	7.32%	12.73%
20	DIAM Undervalued Japanese Equity Fund	1.89%	5.64%	15.09%
	Average	1.99%	6.97%	12.53%

End of March 2020

	Fund Name	Cost	Return	Risk
1	Mizuho Australian Dollar Bond Fund	1.82%	-3.37%	8.91%
2	Pictet Global Income Equity Fund (monthly distribution type)	2.47%	0.00%	13.62%
3	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.75%	11.06%	18.68%
4	LaSalle Global REIT Fund (monthly distribution type)	2.31%	-4.84%	17.29%
5	MHAM Equity Index Fund 225	1.05%	1.08%	17.08%
6	Mizuho J-REIT Fund	1.54%	0.24%	13.06%
7	Mizuho US High Yield Open B Course (No currency hedge)	2.20%	-0.54%	11.56%
8	Daiwa US-REIT Open (Monthly settlement type) B Course (No currency hedge)	2.22%	-1.93%	16.77%
9	Investment Sommelier	1.98%	1.52%	3.02%
10	DIAM High Rated Income Open (Monthly closing course)	1.54%	-3.03%	7.44%
11	MHAM Japan Growth Stocks Open	2.26%	8.48%	20.09%
12	Mizuho High Dividend Japan Equity Open	1.87%	-0.93%	17.94%
13	Capital Global Stocks	2.36%	0.87%	17.57%
14	Medical Science Fund	2.64%	-1.53%	20.17%
15	World 8 Asset Fund Distribution Course	1.87%	-0.34%	7.46%
16	Tokio Marine Nippon World Bond Fund (With exchange hedge)	1.45%	-0.14%	2.75%
17	BlackRock Index Investment Strategy Fund	1.13%	0.13%	8.85%
18	Shinko US-REIT Open	2.34%	-2.44%	16.78%
19	DIAM Undervalued Japanese Equity Fund	1.93%	-1.70%	16.29%
20	Tokio Marine Yen Asset Balance Fund (annual settlement type)	1.25%	0.62%	3.44%
	Average	2.01%	0.23%	13.49%

04 -4 Details of investment funds with top-20 balances

TB

Details of investment funds with top-20 balances

End of March 2019

	Fund Name	Cost	Return	Risk
1	Shinko US-REIT Open	2.30%	8.98%	15.30%
2	Shinko J-REIT Open	1.13%	8.42%	8.66%
3	Nissay Australia High Dividend Equity Fund (Monthly settlement type)	2.44%	2.61%	15.96%
4	New Growth Equity Fund	2.48%	22.04%	16.08%
5	Capital Global Equity Fund	2.32%	7.44%	15.98%
6	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.70%	16.38%	18.70%
7	Global Allocation Fund Monthly Settlement and Currency Unhedged Course (target delivery type)	2.59%	3.05%	12.62%
8	World High Dividend Equity Select (target delivery type) (Monthly settlement and no exchange hedging courses)	2.57%	5.04%	17.58%
9	Small-cap Fund	2.48%	21.83%	22.33%
10	Tokio Marine Nippon World Bond Fund (With exchange hedge)	1.43%	0.55%	2.53%
11	LaSalle Global REIT Fund (monthly distribution type)	2.27%	7.57%	14.34%
12	MHAM Emerging Growth Stocks Open	2.48%	21.68%	18.46%
13	DIAM High Rated Income Open (Monthly closing course)	1.51%	0.15%	7.74%
14	DWS Europe High Yield Bond Fund (currency selection type) Brazilian Real Course (monthly distribution type)	2.26%	2.23%	19.04%
15	Shinko Pure India Equity Fund	2.69%	9.84%	18.33%
16	Shinko Brazil Bond Fund	2.19%	0.53%	17.44%
17	Hybrid Securities Fund Yen Course	2.33%	1.51%	3.01%
18	DWS Europe High Yield Bond Fund (currency selection type) Turkish Lira Course (monthly distribution type)	2.26%	-2.47%	19.64%
19	DIAM Strategic J-REIT Fund	1.67%	8.73%	8.63%
20	Frontier World Income Fund	2.33%	4.54%	8.79%
	Average	2.22%	9.12%	14.58%

End of March 2020

	Fund Name	Cost	Return	Risk
1	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.75%	11.06%	18.68%
2	Shinko US-REIT Open	2.34%	-2.44%	16.78%
3	Shinko J-REIT Open	1.16%	-0.04%	13.26%
4	Capital Global Equity Fund	2.36%	0.87%	17.57%
5	Nissay Australia High Dividend Equity Fund (Monthly settlement type)	2.49%	-8.15%	21.28%
6	New Growth Equity Fund (Nickname: Growing Covers)	2.53%	13.20%	18.75%
7	Global Allocation Fund Monthly Settlement and Currency Unhedged Course (target delivery type)	2.62%	-2.03%	13.49%
8	Tokio Marine Nippon World Bond Fund (With exchange hedge)	1.45%	-0.14%	2.75%
9	Developed Countries Investment Grade Bond Fund (With exchange hedge)	1.18%	0.53%	5.62%
10	World High Dividend Equity Select (target delivery type) (Monthly settlement and no exchange hedging courses)	2.60%	-2.80%	20.69%
11	Small-cap Fund	2.53%	9.86%	24.94%
12	LaSalle Global REIT Fund (monthly distribution type)	2.31%	-4.99%	17.45%
13	Medical Science Fund	2.64%	-1.53%	20.17%
14	MHAM Emerging Growth Stocks Open	2.53%	10.77%	20.58%
15	Hybrid Securities Fund Yen Course	2.37%	0.18%	5.37%
16	DIAM High Rated Income Open (Monthly closing course)	1.54%	-3.03%	7.44%
17	US Selected Growth Stocks Intensive Investment Fund B Course (No currency hedge)	2.55%	1.97%	17.66%
18	DIAM Strategic J-REIT Fund	1.71%	-0.52%	13.38%
19	DWS Europe High Yield Bond Fund (currency selection type) Turkish Lira Course (monthly distribution type)	2.29%	-6.94%	21.99%
20	Shinko Pure India Equity Fund	2.73%	-5.39%	21.66%
	Average	2.24%	1.70%	16.19%

04 -4 Details of investment funds with top-20 balances

SC

Details of investment funds with top-20 balances

End of March 2019

	Fund Name	Cost	Return	Risk
1	Shinko US-REIT Open	2.30%	8.98%	15.30%
2	Shinko J-REIT Open	1.13%	8.42%	8.66%
3	Nissay Australia High Dividend Equity Fund (Monthly settlement type)	2.44%	2.61%	15.96%
4	New Growth Equity Fund	2.48%	22.04%	16.08%
5	Capital Global Equity Fund	2.32%	7.44%	15.98%
6	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.70%	16.38%	18.70%
7	Global Allocation Fund Monthly Settlement and Currency Unhedged Course (target delivery type)	2.59%	3.05%	12.62%
8	World High Dividend Equity Select (target delivery type) (Monthly settlement and no exchange hedging courses)	2.57%	5.04%	17.58%
9	Small-cap Fund	2.48%	21.83%	22.33%
10	Tokio Marine Nippon World Bond Fund (With exchange hedge)	1.43%	0.55%	2.53%
11	LaSalle Global REIT Fund (monthly distribution type)	2.27%	7.57%	14.34%
12	MHAM Emerging Growth Stocks Open	2.48%	21.68%	18.46%
13	DIAM High Rated Income Open (Monthly closing course)	1.51%	0.15%	7.74%
14	DWS Europe High Yield Bond Fund (currency selection type) Brazilian Real Course (monthly distribution type)	2.26%	2.23%	19.04%
15	Shinko Pure India Equity Fund	2.69%	9.84%	18.33%
16	Shinko Brazil Bond Fund	2.19%	0.53%	17.44%
17	Hybrid Securities Fund Yen Course	2.33%	1.51%	3.01%
18	DWS Europe High Yield Bond Fund (currency selection type) Turkish Lira Course (monthly distribution type)	2.26%	-2.47%	19.64%
19	DIAM Strategic J-REIT Fund	1.67%	8.73%	8.63%
20	Frontier World Income Fund	2.33%	4.54%	8.79%
	Average	2.22%	9.12%	14.58%

End of March 2020

	Fund Name	Cost	Return	Risk
1	netWIN Goldman Sachs Internet Strategy Fund B Course (No currency hedge)	2.75%	11.06%	18.68%
2	Shinko US-REIT Open	2.34%	-2.44%	16.78%
3	Shinko J-REIT Open	1.16%	-0.04%	13.26%
4	Capital Global Equity Fund	2.36%	0.87%	17.57%
5	Nissay Australia High Dividend Equity Fund (Monthly settlement type)	2.49%	-8.15%	21.28%
6	New Growth Equity Fund (Nickname: Growing Covers)	2.53%	13.20%	18.75%
7	Global Allocation Fund Monthly Settlement and Currency Unhedged Course (target delivery type)	2.62%	-2.03%	13.49%
8	Tokio Marine Nippon World Bond Fund (With exchange hedge)	1.45%	-0.14%	2.75%
9	Developed Countries Investment Grade Bond Fund (With exchange hedge)	1.18%	0.53%	5.62%
10	World High Dividend Equity Select (target delivery type) (Monthly settlement and no exchange hedging courses)	2.60%	-2.80%	20.69%
11	Small-cap Fund	2.53%	9.86%	24.94%
12	LaSalle Global REIT Fund (monthly distribution type)	2.31%	-4.99%	17.45%
13	Medical Science Fund	2.64%	-1.53%	20.17%
14	MHAM Emerging Growth Stocks Open	2.53%	10.77%	20.58%
15	Hybrid Securities Fund Yen Course	2.37%	0.18%	5.37%
16	DIAM High Rated Income Open (Monthly closing course)	1.54%	-3.03%	7.44%
17	US Selected Growth Stocks Intensive Investment Fund B Course (No currency hedge)	2.55%	1.97%	17.66%
18	DIAM Strategic J-REIT Fund	1.71%	-0.52%	13.38%
19	DWS Europe High Yield Bond Fund (currency selection type) Turkish Lira Course (monthly distribution type)	2.29%	-6.94%	21.99%
20	Shinko Pure India Equity Fund	2.73%	-5.39%	21.66%
	Average	2.24%	1.70%	16.19%