

NEWS RELEASE

June 30, 2025

Mizuho Financial Group, Inc.

Progress Report on the FY2024 Action Plan Initiatives and the FY2025 Action Plan related to the Policies Regarding Mizuho's Customer-oriented Business Conduct

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) has established and publicly announced its Policies Regarding Mizuho's Customer-oriented Business Conduct ("Policies")¹, with all Mizuho executive officers and employees sharing the related values and standards of behavior and being committed to customer-focused business operations. This is based on the value of Integrity, which Mizuho defines as "Act as a trusted partner by always upholding solid moral principles" and supports the achievement of its established corporate Purpose to "Proactively innovate together with our clients for a prosperous and sustainable future".

In April 2025, Mizuho Financial Group revised the Policies, clarifying its commitment to practicing customer-focused business operations without restricting the scope of work functions, based on the Financial Services Agency's Principles for Customer-Oriented Business Conduct and supplementary principles for product governance. The Policies aim to support customers' stable asset formation, and as asset management related operations in particular include complex or high-risk products, Mizuho has also established and publicly announced group management policies and response measures by individual function. This ensures the prioritization of customer interests.

Based on these Policies, Mizuho Financial Group and its group companies have released the attached Progress Report on the FY2024 Action Plan Initiatives along with the FY2025 Action Plan.²

Mizuho will continue to provide products and services that are aligned with customer's best interests at each of Mizuho's group companies.

1: Policies Regarding Mizuho's Customer-oriented Business Conduct

<https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/customer/fiduciary.pdf>

2: To integrate external knowledge into Mizuho's initiatives, the company continuously includes the views of outside experts.

MIZUHO

Innovating today. Transforming tomorrow.

Initiatives regarding Mizuho's Customer-oriented Business Conduct

Mizuho Financial Group, Inc.

June 2025

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KPI Data

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1. KPI summary
2. Common KPIs

Notes:

- The "Policies" listed at the top of each page correspond to the Policies Regarding Mizuho's Customer-oriented Business Conduct.
- The "Principles" and "Supplemental Principles" listed at the bottom of each page correspond to the Principles for Customer-Oriented Business Conduct and the Supplemental Principles on Product Governance of Japan's Financial Services Agency, respectively.
- The following abbreviations are used for major group companies.

Mizuho Financial Group, Inc.

FG

Mizuho Securities Co., Ltd.

SC

Mizuho Bank, Ltd.

BK

Asset Management One Co., Ltd.

One

Mizuho Trust & Banking Co., Ltd.

TB

1. Corporate Identity

» Our Corporate Identity

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



Corporate Identity

<https://www.mizuhogroup.com/who-we-are/company-information/our-corporate-identity>

2. Policies

» Our policies

- In order to pursue customers' best interests and provide products and services that are truly appropriate for the customer's interests, we have established and announced the “Policies Regarding Mizuho’s Customer-oriented Business Conduct” (hereinafter referred to as the “Policies”). In April 2025, we clarified the content of “customer-oriented business conduct practices” without limiting the scope of operations and revised the Policies in response to the “Supplemental Principles on Product Governance” published by the Financial Services Agency of Japan.
- Furthermore, to help our customers steadily build their assets, we have established and announced group management policies and policies by function to take customer-oriented measures. This is particularly important because the products offered by the asset management-related business include complex or high-risk products.

Recitals	<ul style="list-style-type: none">• We are committed to conducting our business with integrity and fairness to our customers, with our customers' best interests in mind.
Group management policies	<ul style="list-style-type: none">• Corporate governance, evaluating performance, rationality of remuneration, monitoring conflicts of interest, and solidifying corporate culture
Policies by function (sales)	<ul style="list-style-type: none">• Building appropriate product lines in response to customers' needs• Providing investment products to customers via consulting services, etc.
Policies by function (asset management / product development)	<ul style="list-style-type: none">• Enhancing asset management• Initiatives to continuously maintain and improve products quality and continuously develop and provide new products based on customer needs, etc.
Policies by function (asset administration)	<ul style="list-style-type: none">• Strengthening the system for providing asset administration services• Initiatives to improve service quality and develop new services, etc.

Policies Regarding Mizuho’s Customer-oriented Business Conduct

<https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/who-we-are/governance/customer/fiduciary.pdf>

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

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

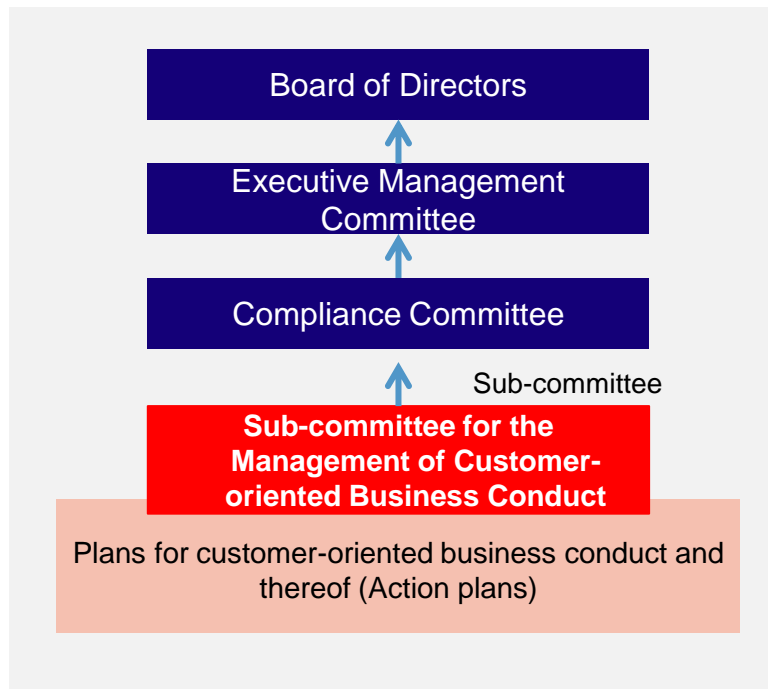


3. Management framework for customer-oriented business conduct

➤ Management framework and action plans for customer-oriented business conduct

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

Management framework for customer-oriented business conduct



Major group companies that have established and released action plans

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

The terms in parentheses are abbreviated names of group companies.

4. Key performance indicators (KPIs)

➤➤ Key performance indicators (KPIs)*1

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

Customer-oriented approach	Positive and trustworthy public image	Results
<ul style="list-style-type: none"> • Number of personnel with professional qualifications • Number of funds with a rating of 4 stars or higher • TOPIX component ratio of the companies involved in our engagement activities • Number of publicly offered investment trusts in different balance ranges • Average balance per publicly offered investment trust • Number of website views • Number of participants enrolled in financial and economic education courses 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Number of fund awards received • Survey of satisfaction among investment trust companies 	<ul style="list-style-type: none"> • Balance of assets under management from investment products • Number of customers using our investment products • Average holding period for investment trusts • Balance of assets of Asset Management One • Balance of asset formation-focused products • Balance of private pension plans under administration • Balance of publicly offered investment trusts under administration

*1 In addition to the Key Performance Indicators listed above the following common KPI s have also been released.

Common KPIs

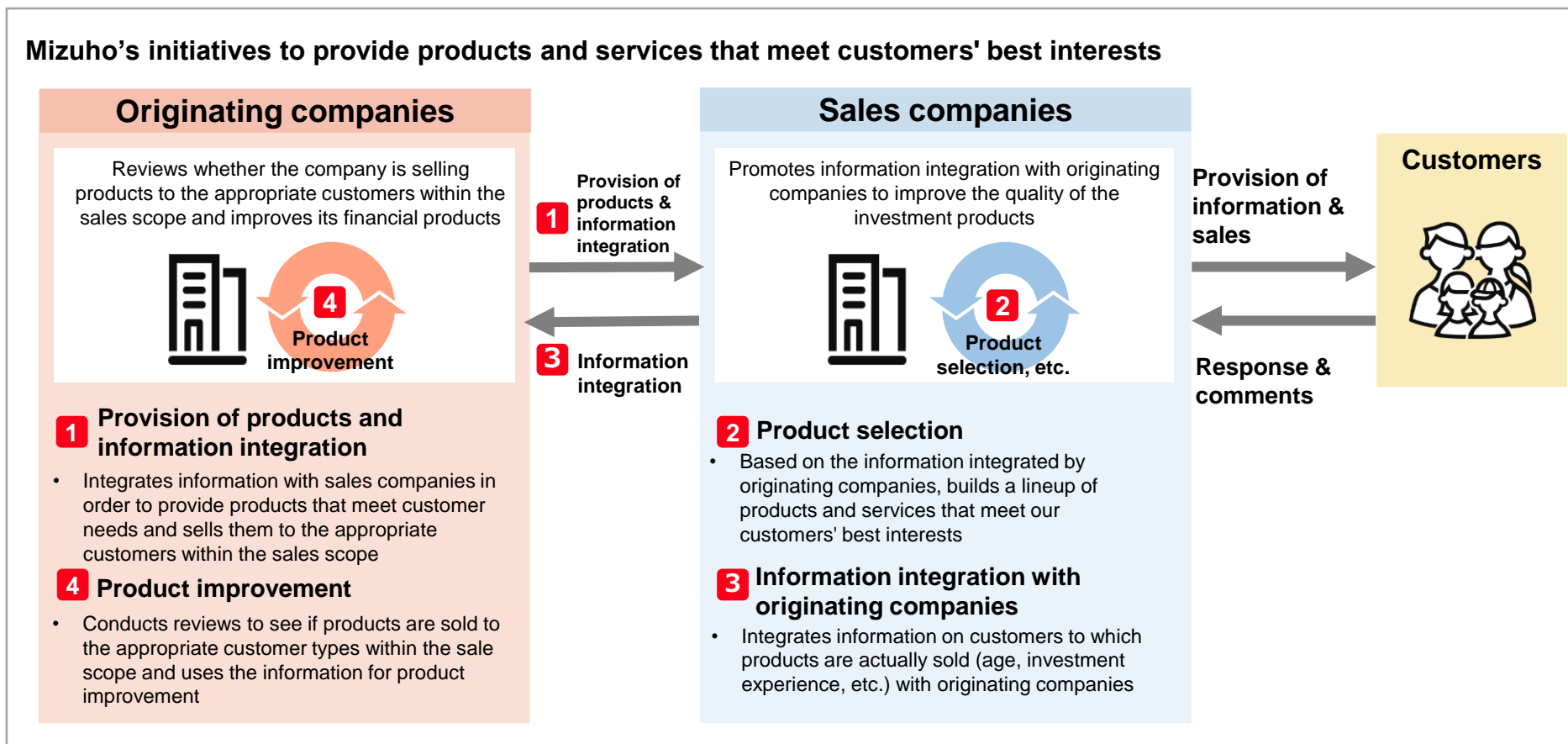
(1) Customer ratio by investment profit/loss from investment trusts/fund wraps, (2) Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management, (3) Risk vs. return of the best-selling investment products in terms of the balance of investment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

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

Topic: Enhancing product governance systems

- Originating companies and sales companies work together to provide financial products (investment trust, etc.) and services that meet our customers' best interests, taking into consideration the customer's investment knowledge and experience, marketability and the complexity of the products and services, and the risks involved.

Mizuho's initiatives to provide products and services that meet customers' best interests



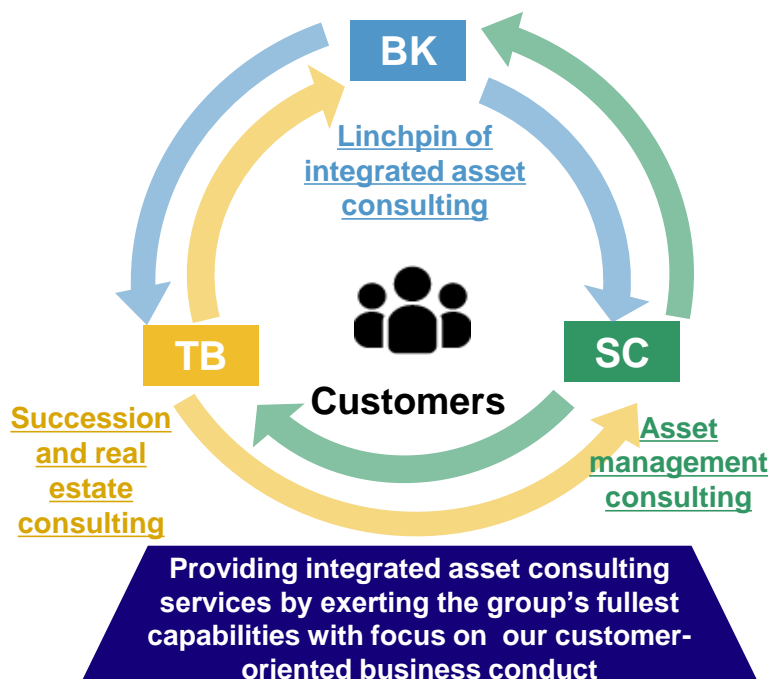
1. Consulting framework at Mizuho

Main initiatives

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

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

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



Integrated asset consulting framework

- Portfolio proposals as a unified group
- Proposals based on customer requests and status of customer assets
- Building long-term relationships, including with the next generation
- Leveraging multi-channels centered on branches

BK

- Partner for life design
- Group's flagship company

SC

- Providing advanced asset management in domains including capital markets, primary markets, and private fields

TB

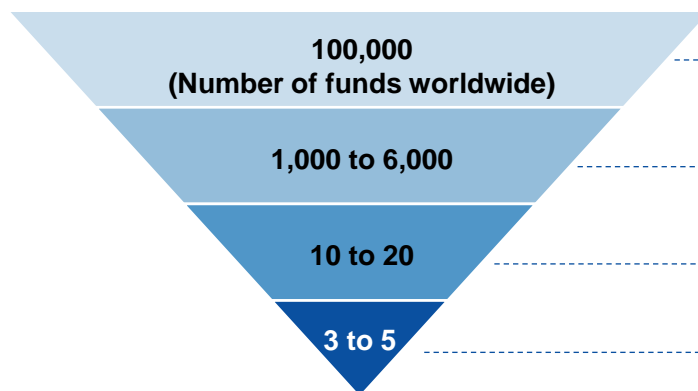
- Providing a plan for inheritance to the next generation and the use of assets

2. Process of selecting investment trust products

Main initiatives

- By trying to enhance product selection and monitoring as a unified group, we will provide clients with funds that will positively contribute to long-term investment.
- In selecting funds, we conduct in-depth research, including performance analysis and on-site visits, on a wide range of products , in addition to those of our group companies. Our selection process also takes into account social responsibility (such as degree of contribution to the promotion of environmental or social sustainability). In addition, with respect to ESG, the SDGs, and similar funds that we handle, we offer a lineup of products with levels of disclosure that comply with European Union sustainable finance disclosure rules (Article 8 or Article 9²) or with other relevant terms, in order to ensure accountability to customers.
² Article 8 relates to funds that promote environmental or social characteristics. Article 9 relates to funds for sustainable investment.
- When group companies have decided to begin offering a new investment trust, we introduce the investment trust to customers through an announcement on the investment trust page of each group company's website and through information at branches.

Overview of the selection process



Narrow to one fund based on quantitative and qualitative viewpoints

Number of funds worldwide^{*3}

1) Filter by target category (for example, U.S. equities)

Funds that fall under the category

2) Filter by performance and asset size

Funds considered to be in solid investment condition

3) Initiate survey of asset management companies, teams, and processes

Final candidates

4) Conduct detailed research (e.g. on-site visits, including outside Japan)

Select new fund to introduce

Each company decides handling after obtaining internal approvals.

^{*3} Total number of funds registered with Morningstar, a rating agency for funds

• The above process is current as of June 2025 and is subject to change without notice.
• In fiscal 2020, Mizuho Securities began due diligence and monitoring funds handled by Mizuho Bank and Mizuho Trust & Banking Co.
• The above is merely an overview , and there are cases in which we set a fund similar to candidate funds or select a fund with no track record.

3. Investment trust monitoring and review

Main initiatives

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

Monitoring of funds

Qualitative assessment

Through interviews with fund managers and other methods, we assess the management companies' philosophy and whether or not it has a strong business foundation, a team structure for maintaining high management capabilities, and investment processes ensuring reliable performance.

1) Management companies

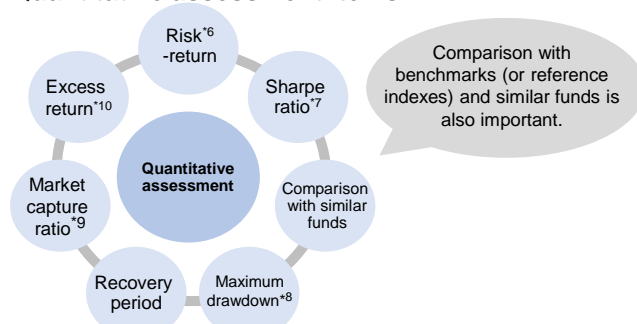
2) Investment teams

3) Investment processes

Quantitative assessment

Based on past investment performance figures, we place emphasis on the performance against benchmarks*⁴ (or reference indexes) and similar funds*⁵ so as to evaluate whether the funds are better than the average of the respective market and whether they are superior to other funds.

Quantitative assessment items

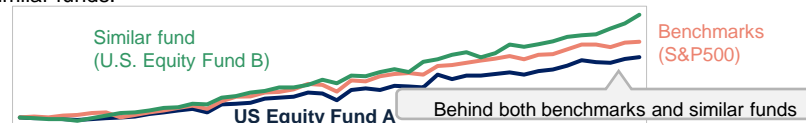


Reasons for focusing on comparison with benchmarks and similar funds

When looking only at net asset value, the performance seems robust.



However, it may not compare favorably to benchmarks (or reference indexes) and similar funds.



*⁴ Indexes used as investment guidelines *⁵ Refers to funds that belong to the same category. category.(Global equity funds , US equity funds, etc.) *⁶ Indicates the extent of return volatility. *⁷ Indicates the amount of risk taken to generate returns. Higher numbers indicate more efficient investment. *⁸ Indicates the largest percentage decline from the highest value. *⁹ Indicates the extent to which the net asset value of the fund follows the benchmark (or reference index) when the benchmark (or reference index) is rising or falling. *¹⁰ Indicates the extent the fund is above (or below) the benchmark (or reference index).

4. Process of selecting life insurance products and subsequent monitoring and review

Main initiatives

- We have developed a product lineup to meet the diverse needs of our customers for "future risk coverage" and "death coverage" by utilizing insurance product functions through selection and monitoring.
- Sales commissions for the same insurance products offered by the group companies are standardized.

Process for insurance products

At
introduction

- Product concepts are examined based on the market environment and our customers' needs. Product and insurance companies are selected after comprehensive comparisons with similar products.
- For products that use reference indices for the management of annuity and coverage amounts, etc., the content of the investment strategy and back-testing are examined carefully.

Analysis of market environment
and verification of marketing
concept

Marketing concepts are examined based on potential customers and their needs by analyzing market environment/trends and exchanging opinions with insurance companies.

Examination of product concept

Product ideas are identified, and product concepts are examined and established to maintain a high-quality product lineup.

Selection of products and
insurance companies

Products and insurance companies are selected after comprehensive comparisons are made with similar products.

After
introduction

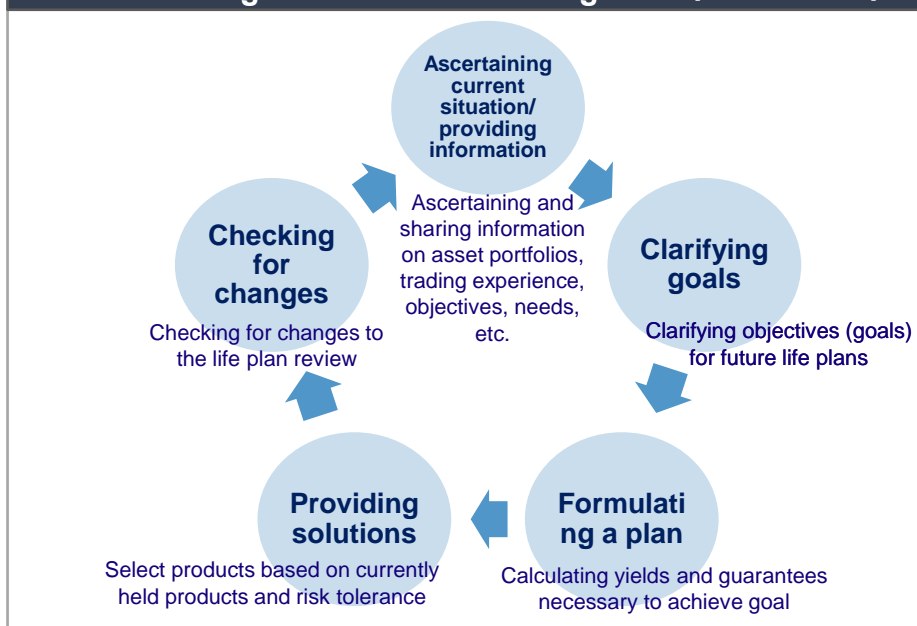
- Products are periodically verified in accordance with the criteria for identifying products to be reviewed. The appropriateness of sales practices for customers is verified and used for future product selection.

5. Consulting services (1)

Main initiatives

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

Mizuho's integrated asset consulting flow (Goals-based)



Proposing optimal products from diverse product lineups



*Examples of operations of complex or high-risk products

Structured bonds: In principle, the products are offered only in limited cases. In those cases, they are strictly managed, including the setting of requirements related to investment experience.

Foreign currency-denominated single-premium insurance: These products are strictly managed, including the setting of requirements related to investment experience and re-application after surrendering the policy.

5. Consulting services (2)

Practice of integrated asset consulting

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



人生100年時代のマネーナビ

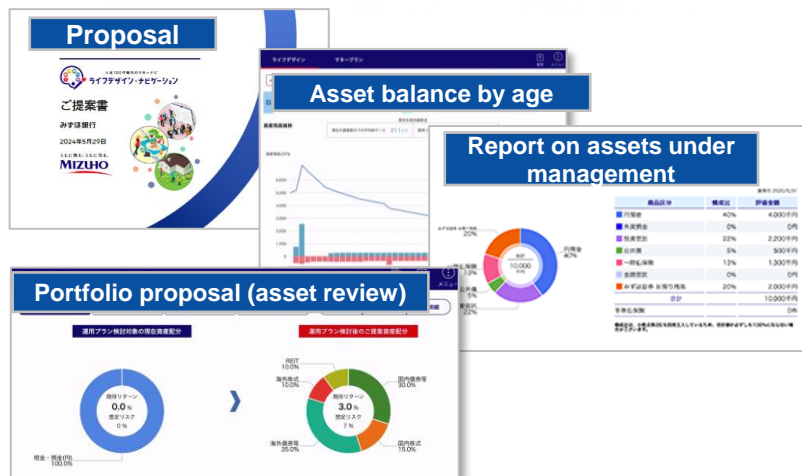
ライフデザイン・ナビゲーション

BK

SC

Current Assets Report

Asset Allocation Simulation



5. Consulting services (3)

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

- Mizuho is committed to the challenge of "Doubling Asset-based Income" and provides various types of support to help customers in asset formation and achieve financial well-being (a state of financial security and the ability to choose to enjoy life) and their ideal future.
- In our consulting services, we use the "Life Design Navigation" simulation tool to create a money plan for each client. We offer financial services to help customers realize their dreams, desires, and hopes for the future by providing guidance on various social systems and products such as NISA, iDeCo, installment-type investment trusts, and life insurance that are available in this process.
- We provide solutions not only at branches but also through remote, digital, and online securities channels that meet the needs of our customers.

Life Design Navigation



Asset formation leaflet



Simulation leaflet



Online financial products brokerage leaflet



5. Consulting services (4)

Implementing advanced asset management consulting

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

Mizuho Securities' presence in the underwriting business

Achievements in the underwriting business (From April 1, 2024 to March 31, 2025)

Total domestic bonds from public offering	Domestic SDGs bonds	IPO (initial public offering stocks) lead manager
(Amount)	(Amount)	(Number of deals)
1st	1st	2nd
With a capability of making proposals that adapt to the market environment and needs from issuers and investors, the company underwrote the largest amount of such bonds and earned the highest reputation in the industry.	With an advanced and influencing deal structuring capability that adapts to the market trend, the company boasts the no.1 track record in the industry.	The company supports mid-cap/innovative companies and has one of the most-impressive track records in the industry in terms of number of transactions for which it has served as lead manager.
Based on underwriting deals and pricing date basis. Includes samurai bonds, municipal bonds (underwriting only), preferred securities but excludes treasury bonds, securitization, and ST. Source: Prepared by Mizuho Securities based on data from Capital Eye.	Based on underwriting deals and pricing date basis. Excluding own debt, securitization, and ST. Source: Prepared by Mizuho Securities based on data from Capital Eye	Based on the number of deals and payment date; excluding REIT. Source: Prepared by Mizuho Securities based on data from Capital Eye

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

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



Research ranking

Nikkei Veritas 37 th Annual Survey on Most Popular Analyst (Overall Company Ranking)
Nikkei Veritas 30 th Annual Survey on Most Popular Bond/Forex Analyst/Economist by company/group

Source: Nikkei Veritas "Popular Analyst Survey; Reading the future of the AI and inbound markets" (February 23, 2025)
"Popular Analyst Survey: Bond, Credit, Securitization" (March 27, 2025)

3rd

5. Consulting services (5)

Succession consulting

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

Mizuho Bank's Dear Future



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

Mizuho Trust & Banking's product materials



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

Mizuho Securities' website on succession consulting



Mizuho Securities has senior consultants with expertise in inheritance and gift matters. They work closely with Mizuho Bank and Mizuho Trust & Banking to meet the needs of our customers.

5. Consulting services (6)

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

Asset formation support tools online

Life Design Navigation

BK

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



Installment-type investment simulator

SC

- We provide services that allow customers to simulate installment-type investments by specifying conditions such as the monthly installment amount and the number of years of installment.



Tablet-based proposals and procedures

BK

TB

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



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



5. Consulting services (7)

Delivering services remotely and online

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

Life Design Remote Service

SC



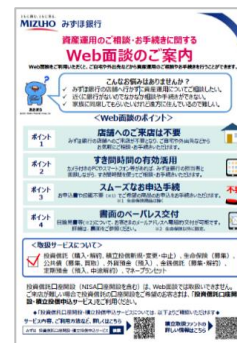
Mizuho Securities Life Design Remote Service website

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

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

Online meetings

BK



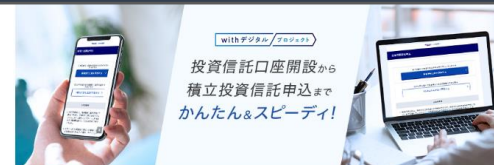
Online meeting leaflet

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

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

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

BK



A service that enables customers to quickly perform a range of procedures, from opening an investment trust account to making an application for an installment-type investment trust, as well as to receive the results on the same day when the application is submitted^{*11} at the earliest

^{*11} An application using the Japanese Public Key Infrastructure with an Individual Number Card that is processed by noon on a bank business day

6. Provision of important information (1)

Main initiatives

- Mizuho strives to provide customers with clear, non-misleading, and honest information that matches the complexity and importance of products, so that our customers can understand a variety of products, compare with the terms and conditions and other aspects of alternative products, and then select the products that meet their needs, taking into account their own investment experience.
- We are progressively releasing material information sheets for financial service providers that show the products offered by each of the group companies and the concepts behind the product lineup, as well as material information sheets for individual products, which allow for a cross-company comparison of multiple products. We revised the material information sheets for the individual products in foreign currency-denominated single-premium insurance in October 2024, in accordance with the revision of the guidelines.^{*12}
- We are also adding charts and tables on product characteristics and performance to the material information sheets for the individual products to provide customers with easier-to-understand information.

Material Information Sheet (financial service providers)



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

Important information explained at the time of product proposal

Examples

The purpose and function of the product

Expected client groups

Reason for selecting product being sold

Basic profits (returns) and risks

Costs for the customer

Commissions paid to the sales companies

Redemption and cancellation conditions

Any possibilities for conflicts of interest

Outline of taxes (applicability for NISA and other systems)

Comparison information for products made up of multiple products (including possibility of purchasing included products individually)

Easy-to-understand information using pamphlets and the material information sheet

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

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

^{*12} "Guidelines for the Preparation of Material Information Sheets for Agents of Financial Institutions" prepared by the Life Insurance Association of Japan

6. Provision of important information (2)

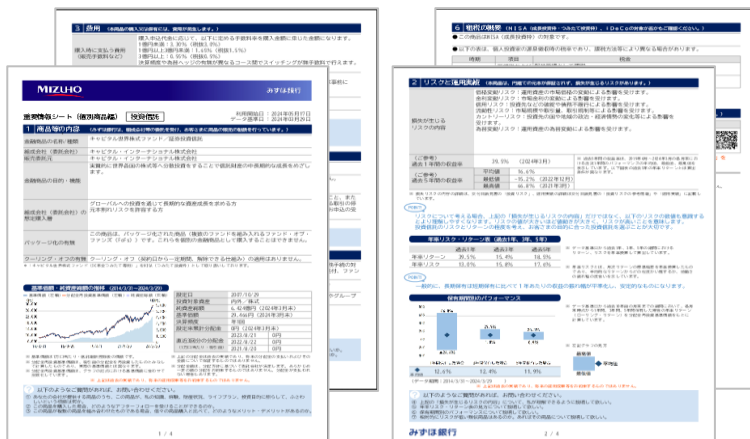
Explanations to customers using material information sheets for individual products

- Material information sheets for the individual products are provided to customers upon request or when we believe that the material information sheets will enhance customer understanding. We also provide the sheets to customers as necessary depending on the situation.
- By providing a common information form, we cross-compare multiple products to help customers better understand our products.

Explanations to customers about product overviews and product comparisons

- We are committed to helping our customers select the product that best meets their objectives. To this end, we provide an overview of each product in a comparative list and other helpful materials.
- Mizuho Bank illustrates the risk-return of its products in its comparison materials so that customers can select the product that best meets their objectives.
- Mizuho Securities uses "Dear Life," which describes the main characteristics, advantages, and disadvantages of each product.

Material Information Sheet (individual products)



Mizuho Bank's product comparison materials



Mizuho Securities' Dear Life



7. Provision of information on commissions

Main initiatives

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

Overview of investment trust fees

Upfront commissions

Paid to **Distributor**

Single payment to the distributor at the time of purchase of the investment trust

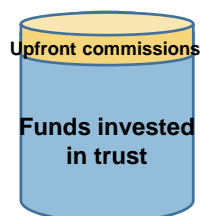
Investment management expenses (trust fees)

Paid to **Distributor**

Trust management company (investment company)

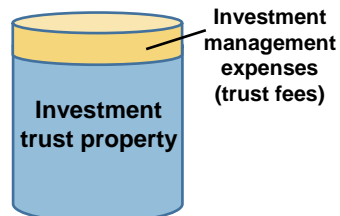
Trustee company

Calculated according to a predetermined rate on a daily basis and paid from the investment trust property; split between the distributor, trust management company, and trustee company at a specified ratio



Funds to be invested

Start of investment



Investment trust

Services provided and commissions to be charged to customers

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

*13 The commissions Mizuho receives from customers as a distributor. Commissions paid by customers in relation to investment trusts are not limited to the above. Please see the investment trust explanation (prospectus) and the forms provided prior to the conclusion of contracts (including prospectus supplementary material) for details on commissions and expenses.

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

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

8. Follow-up and monitoring

After-sales follow-up system tailored to customers

In addition to after-sales support providing information based on the status of customers' transactions, Mizuho has established and implemented rules at each company (BK, TB, and SC) so as to carefully implement after-sales support in the case of sudden changes in rates and market trends and in accordance with individual circumstances. (Example: For clients introduced to SC, BK tracks changes in their asset status and intentions through daily contact even after introduction.)

After-sales follow-up based on transaction status

Management of transactions and contract information

Advice based on investment results

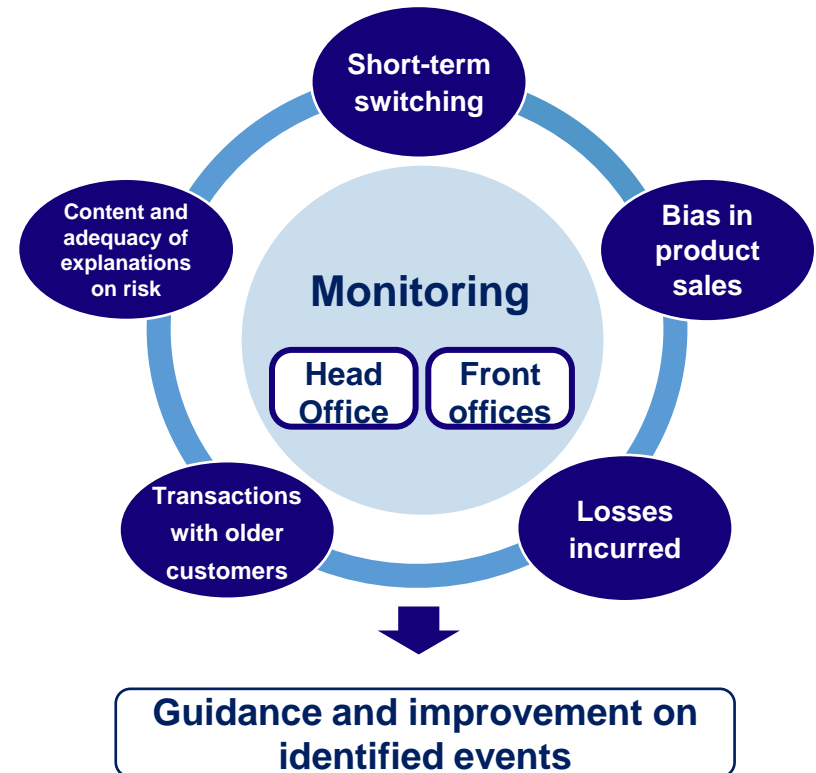
Mediation of various administrative procedures



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

Focused and systematic monitoring

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



9. Serving older customers

Main initiatives

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

Sales rules for investment management products (summary)

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

10. Information and seminars (1)

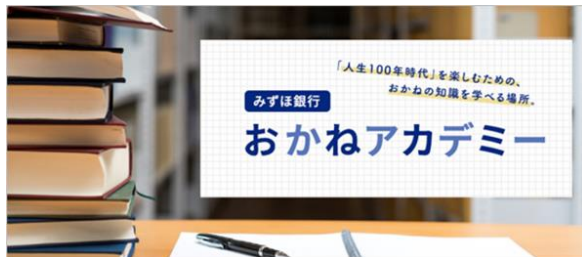
Main initiatives

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

Main content

- Do you know how money supports your life?
Columns on finances to enable people to enjoy their lives in an age of longevity

BK



- In order to increase and protect your valuable assets, it is important to acquire the correct knowledge and deal with money appropriately.
- We are offering seminars on asset formation and investment to help you "live in an age of longevity" in a prosperous and wise manner.

お金の専門家と、一緒に学びましょう。



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

BK

SC

ともに旅する、投資の世界
MONEY VOYAGE
by みずほ証券

10. Information and seminars (2)

Main content

Mizuho Securities market and investment trust information service



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

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



Mizuho Securities official YouTube channel



- ✓ Investment information is distributed by the market strategist of Mizuho Securities.
- ✓ A video on how to use Mizuho Securities Net Club is provided.

11. Personnel development (1)

Main initiatives

- At Mizuho, in addition to internal training, we are working to raise awareness of the customer-oriented business conduct by having executives regularly send messages to sales staff.
- In addition, we are committed to pursuing the customer's perspective and improving our expertise. We are doing this by visualizing the knowledge and skills of each staff member, as well as the status of their comprehensive asset consulting practices. We also provide feedback to each staff member.

Executive messages

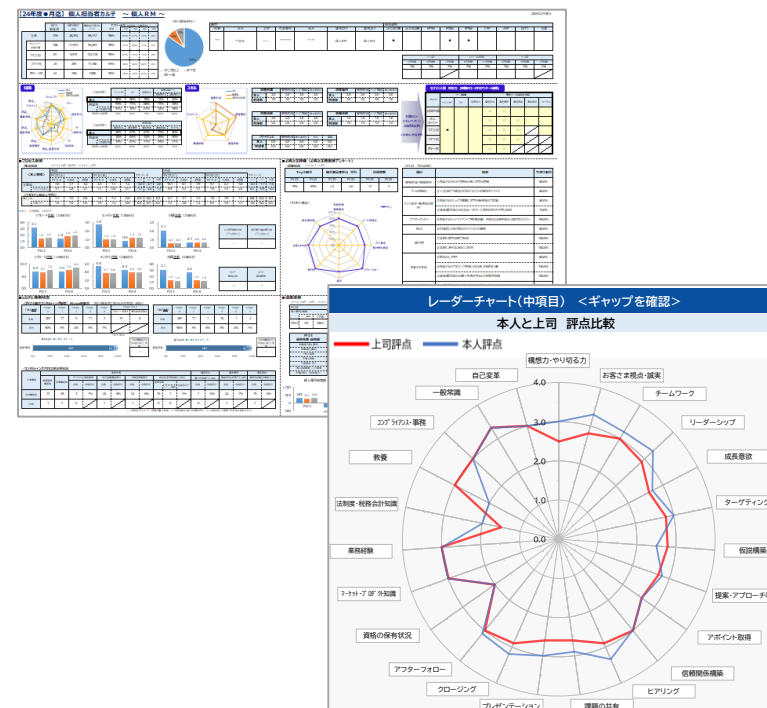
Example message



Cycle for dissemination



Visualization of sales staff performance



11. Personnel development (2)

Main initiatives

- Mizuho believes that the acquisition of financial expertise through qualifications and other means is necessary to provide and practice integrated consulting services to achieve the “pursuit of customers' best interests.”
 - We are committed to improving the quality of our sales staff by establishing training programs tailored to the knowledge and skill level of each employee.
 - We perform our customer-oriented business conduct through appropriate consulting with customers. We certify sales staff who have received high support as Client First Meisters (CFM) and recognize them on our website.

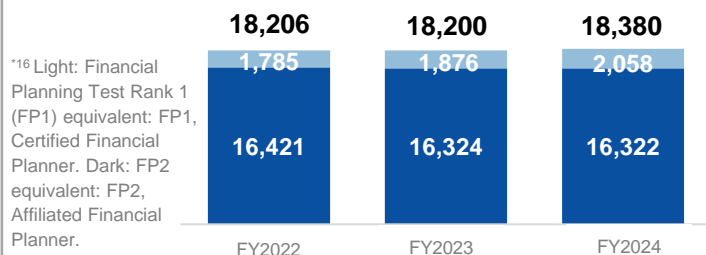
Training system

- We have established an appropriate framework for each group company so that we can provide the right services to meet the diverse needs of our customers.

Main training programs

- BK** Programs designed to acquire knowledge and skills to improve responsiveness to diverse needs by leveraging a broad network and expertise
- TB** Programs designed to develop high-level expertise in succession and enhance the knowledge and practical skills necessary for fulfilling consulting functions
- SC** Programs to refine the skills and ethics and to provide value-added consulting services to our customers

KPI Number of personnel with professional qualifications^{*16}



^{*16} Light: Financial Planning Test Rank 1 (FP1) equivalent: FP1, Certified Financial Planner. Dark: FP2 equivalent: FP2, Affiliated Financial Planner.



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

Visualizing the efforts of each sales staff by distributing special badges.

Initiatives by Client First Meisters (CFM)



- Disseminating the image and know-how of exemplary sales staff in customer relations through group-wide roundtable discussions and participation in various training programs

Accreditation ceremony



Know-how sharing session

Group-wide roundtable by CFM certificate holders (Distributed online)

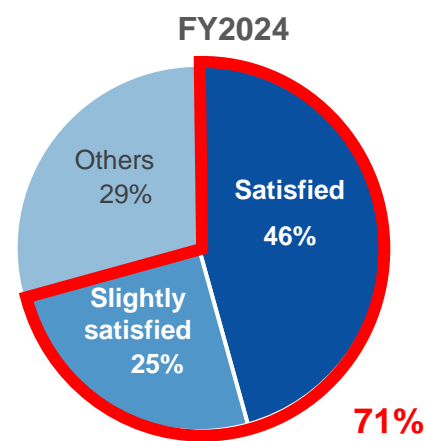
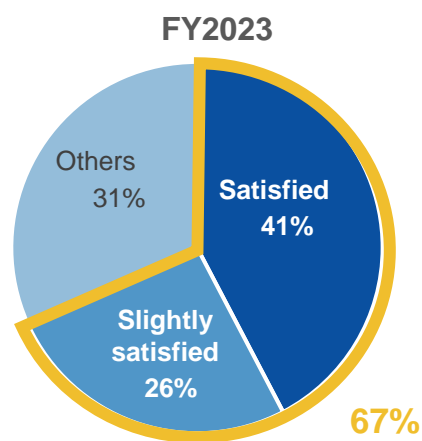


12. Third-party evaluation (customer evaluations)

Main initiatives

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

KPI Customer satisfaction surveys^{*17}



^{*17} Sum of results of customer satisfaction surveys conducted at BK, TB, and SC (BK and TB indicate overall satisfaction with the person in charge, and SC indicates overall satisfaction with the company.)

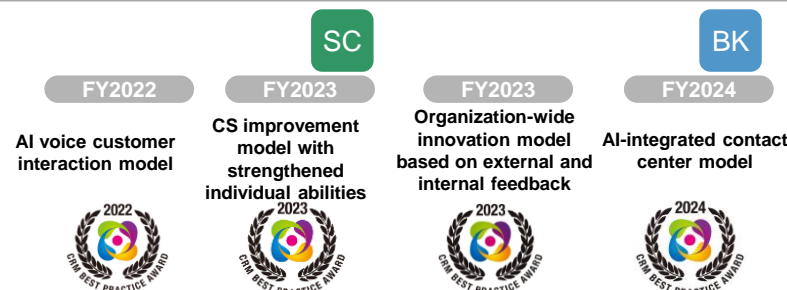
12. Third-party evaluation (other external evaluations)

Mizuho has been highly appraised by external rating companies with regard to our customer-oriented business conduct.

Performance on customer-centric management

✓ Winning the CRM Best Practice Award

- Mizuho Bank and Mizuho Securities have received the CRM Best Practice Award multiple times from CRM Association Japan*18 for “Companies, government offices, and organizations that have built relationships with customers from the perspectives of strategy, operations, and organization and that are achieving results with the aim of realizing customer-centered management.” (Mizuho Bank has received the awards for the last three consecutive years.)



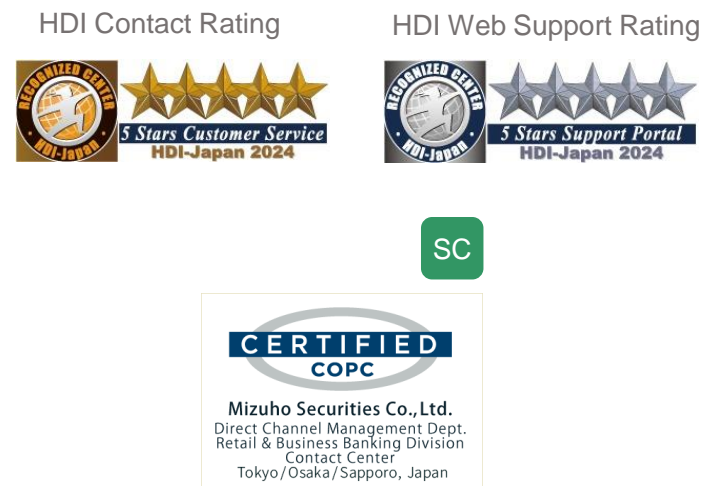
Improving customer service quality: call center

✓ Obtained certification for HDI Contact Rating and HDI Web Support Rating

- Mizuho Bank and Mizuho Securities have received a three-star certifications multiple times in the "HDI Contact Rating" and "HDI Web Support Rating," in which HDI-Japan evaluates performance and quality from the customer's perspective (Mizuho Bank has received the certification for the last six consecutive years, and Mizuho Securities for the last nine consecutive years).
- Mizuho Securities also received a five-star certification as a center that can truly contribute to business both domestically and internationally, based on the HDI Support Center international accreditation standards (for the last four consecutive years).

✓ Obtained COPC® Customer Experience Standard certification for Contact Centers certification

- Obtained the international quality assurance standard (COPC Customer Experience Standard certification*19) from COPC (US) for our contact center operations; only awarded to organizations with outstanding performance



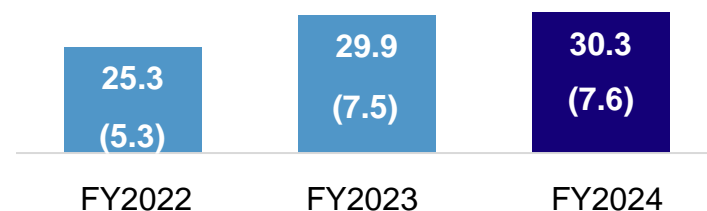
*18 The CRM Association Japan is an open, non-profit membership organization established on October 1, 2009 to succeed the activities of the CRM Council, which was launched in April 2000, to study, pursue, and promote the genuine vision of “Customer Centric Relationship Management (CCRM)” in Japan, with the cooperation of users, vendors, and academia.

*19 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.

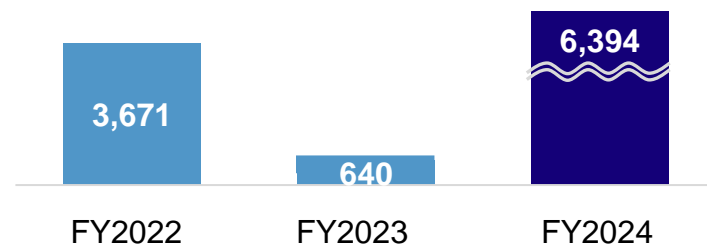
13. Balance of investment products, etc.

- The balance of assets under management from investment products increased from the end of the previous fiscal year to JPY 30.3 trillion, due in part to the momentum of “from savings to asset formation” driven by NISA and iDeCo, as well as through consulting services to meet new asset formation needs.
- The average holding period for investment trusts has been longer than the industrial average, and the number of product owners is steadily increasing through the expansion of promotional campaigns, web-based seminars, services through non-face-to-face channels, and the integrated asset consulting services provided by BK and SC to their asset formation segment, with a focus on long-term, diversified, and continuous investment.

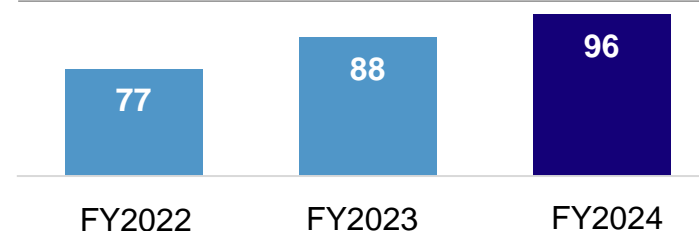
KPI Balance of assets under management from investment products (JPY trillion) ^{*20}
(including balance of equity investment trusts ^{*21})



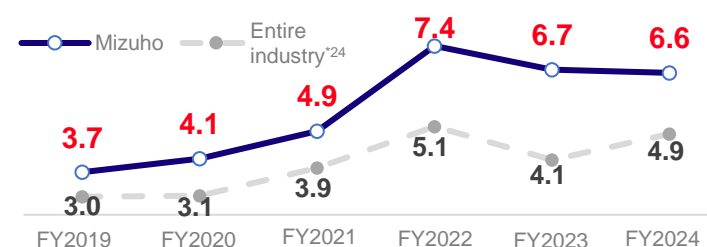
Net increase in investment products ^{*22}
(JPY 100 million)



Number of customers using Mizuho's asset formation-focused products ^{*23} (BK & SC) (10,000)



KPI Average holding period for investment trusts (years)



^{*20} The number of customers using our investment products (KPI) was 2.28 million in FY2022, 2.29 million in FY2023, and 2.30 million in FY2024 (excluding MRF [money reserve funds] with a balance of less than JPY 10,000 at Mizuho Securities).

^{*21} Excluding fund wrap only investment trusts

^{*22} Retail customers only, not including asset management companies

^{*23} The number of customers using Mizuho's asset formation-focused products is the total number of holders of level-payment insurance, individual annuities, installment-type investment trusts, bond investment trusts, and Million at BK and SC.

^{*24} The values of the industrial average are from the data published by the Investment Trusts Association, Japan.

1. Enhancing asset management (1)

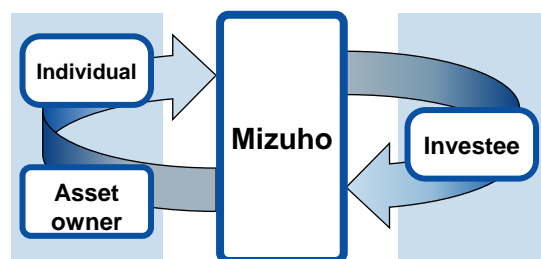
Main initiatives

Strengthen asset management capabilities

- In line with the "Policy Plan for Promoting Japan as a Leading Asset Management Center" published by the Japanese government in December 2023, Mizuho has established and released its "Plan for Strengthening Asset Management Business," and is implementing initiatives to strengthen asset management capabilities, improve governance, and enhance frameworks.
URL: https://www.mizuho-fg.co.jp/release/20240118release_jp.html
- Asset Management One strives to improve performance by discovering and developing specialists and enhancing the management framework.
- Asset Management One monitors the number of funds listed with a rating of four stars or higher in the Fundmark^{*25} as a KPI. In FY2024, the number of funds in the global equities category increased. The total number of funds was 47 due to the market phase and other factors.

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

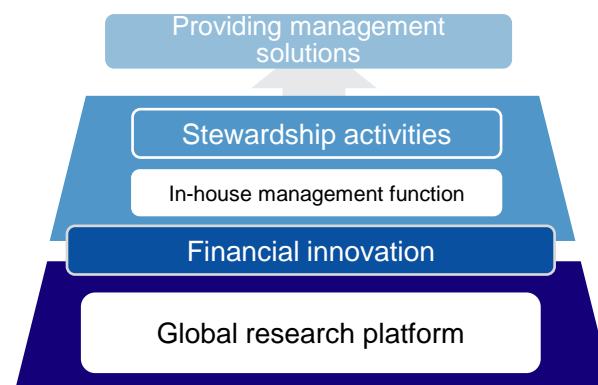
FG



- Contributing to promoting Japan as a leading asset management center by developing a business operation framework for asset management that pursues the customers' best interests, as doing so can lead to the growth of the Japanese economy and an increase in people's asset-based income.

Asset Management One's asset management framework

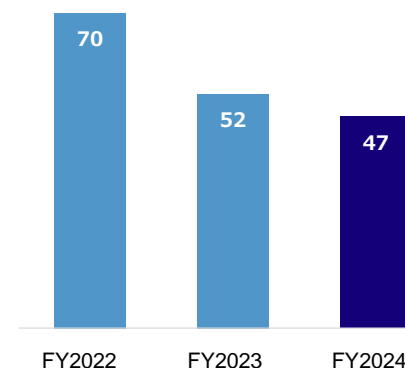
One



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

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

One



^{*25}

- 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.
- Fundmark is an analysis of historical data and does not guarantee future performance. The purpose of Fundmark is to provide information that will serve as a reference for investment decisions and asset management, and not to solicit investments. Any part of Fundmark, its copyright, intellectual property, or any other rights belong to Nomura Research Institute, Ltd. or its licensor, and reproduction, quotation, reprint, or transfer, etc. for any purpose, whether electronic or mechanical, is prohibited without permission. Compiled by Mizuho Financial Group based on materials provided by Nomura Research Institute.

1. Enhancing asset management (2)

Main initiatives

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

■ Enhancement of engagement activities

- Asset Management One engages in effective engagement with investee companies with the aim of improving corporate value and raising the overall market level over the medium-to-long term. In April 2024, the departments responsible for research and engagement were combined into the Research and Engagement Group with the aim of strengthening research and dialogue functions to enhance corporate value.

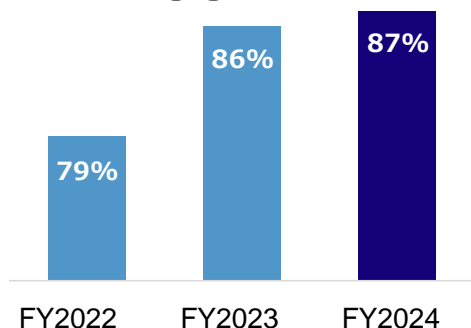
■ Formulation of the materiality map

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

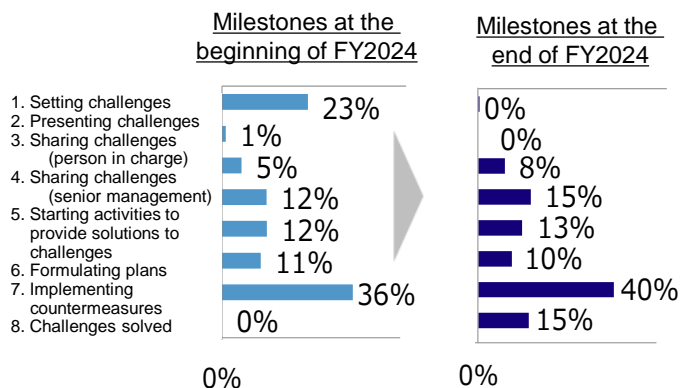
Reference: Asset Management One Sustainability Report 2024

https://www.am-one.co.jp/img/company/47/sustainability_report_j2024.pdf

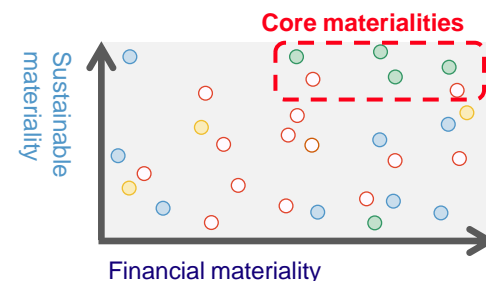
KPI TOPIX component ratio of the companies involved in our engagement activities



Results of engagement



Concept of the materiality map



- Identify categories and issue items based on threats to the existence of society (vertical axis) and business (horizontal axis).

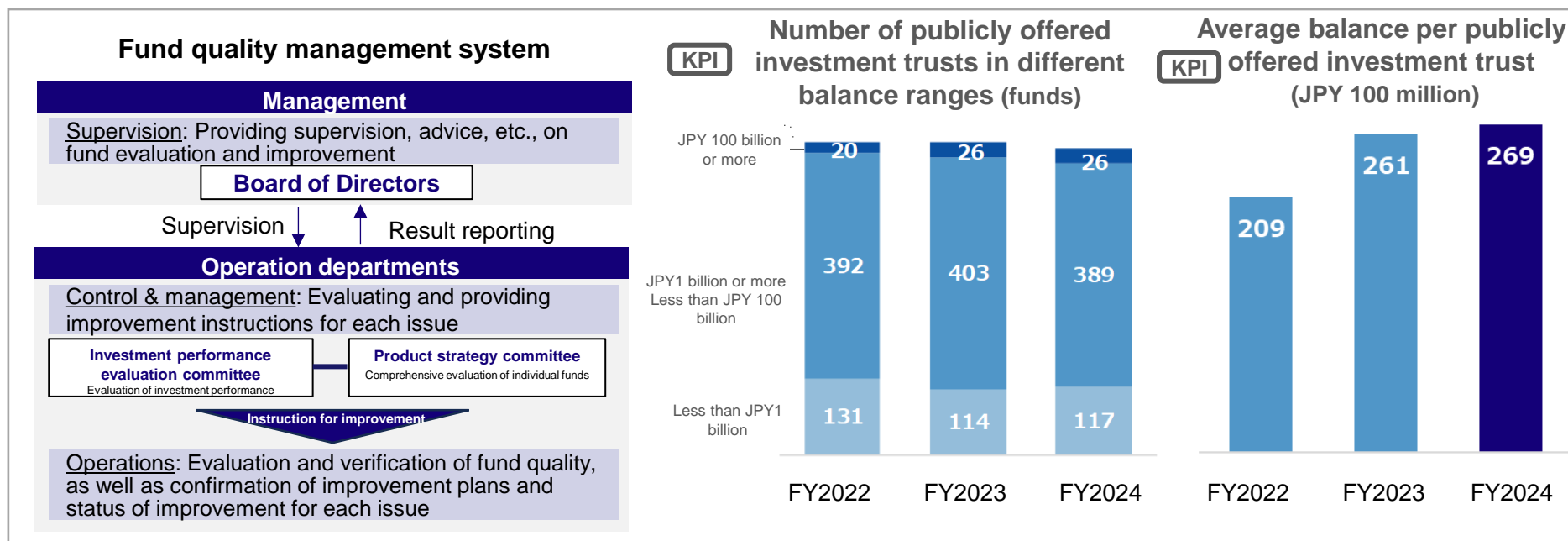
2. Development and improvement of investment products (1)

Main initiatives

■ Product governance

- Asset Management One has developed and published a "Policy on Product Governance" to provide our customers with the highest quality products and services. The company is committed to offering high-quality funds and improving their quality over time.
URL: <https://www.am-one.co.jp/company/product-governance/#p01>
- The criteria used to judge fund quality, such as performance and marketability, have been clarified and are subject to multifaceted, ongoing evaluation and verification. For top-performing funds, we work to improve their performance further. For funds found to have issues, we formulate and implement improvement plans to raise their quality. The results are regularly disclosed in the "Asset Management One Fund Evaluation Report."

URL: https://www.am-one.co.jp/img/company/58/fundreviewreport_202503.pdf



2. Development and improvement of investment products (2)

Main initiatives

- Product development to meet diverse customer needs by Asset Management One
 - A new target year fund, a long-term private pension management product, was launched. Additionally, an ETF that invests in the Saudi Arabian stock market and a crossover self-investment strategy that invests in unlisted companies were launched, providing our customers with access to growth markets.
- Continuous efforts to improve fund wrap services by Mizuho Securities
 - The asset management process has been improved, both quantitatively and qualitatively, to achieve the expected medium-to-long term returns of the fund wrap.
 - The status of goal achievement and future simulation (informed by the customer at the time of contracting and consulting) are now presented via tablet terminals, etc., to provide personalized advice.

Examples of new funds launched in 2024*26



Wellington Total Return Bond Fund One ETF FTSE Saudi Arabia Index



Mizuho Sustainable Fund Series

LO Circular Economy



Robeco Smart Energy



Goal-based consulting report



- During consulting sessions, we use a tablet to help customers understand how to achieve their goals.

*26 This material is for the purpose of providing information only and is not intended as a solicitation for investors.

3. Provision of easy-to-understand information on management fees and commissions

Main initiatives

■ Disclosure of management fees and commissions

- Asset Management One discloses the details of commissions and other fees in prospectuses and investment reports.
- In addition, in order to provide useful information for clients' investment decisions, we publish our approach to determining trust fees for publicly offered investment trusts on our website.
URL: <https://www.am-one.co.jp/company/trustfees/>
- Mizuho Securities, which deals in fund wraps, provides information on the discretionary investment management fees (commissions) charged to customers via pamphlets and other materials, with fee-based services divided into asset management, consulting, and wrap account management, with investment fee (commission) rates for each of these, using charts for ease of understanding.
- In addition, the discretionary investment management fee (commission) rates of the "Mizuho Fund Wrap" and "Mizuho Fund Wrap First Step" are listed in leaflets and other materials so as to allow for easy comparison.

Publicly offered investment trusts: Explanatory material regarding commissions



Major factors contributing to changes in fees

No.	要素	具体的内容	低い ← 運用報酬率の傾向 → 高い
1	投資対象国・地域	国内	海外先進国 海外新興国
2	投資対象資産の種類	国債	社債 (REIT含む)
3	運用の難易度 — 投資情報の入手 — 必要な分析力 — 売買の難易度、など	投資対象国数・資産数	少ない 多い
4	運用手法 (+1)	インデックス運用	アクティブ運用 絶対収益型運用
5	資産配分	固定的	機動的
6	情報入手の難度	容易	困難
7	運用報告負担 — 事務コスト、など	基準価額の算出 法定開示書類等の作成	商品による格差は小さい

*1 Index management: Investment approach that aims to achieve returns equivalent to the market average index (e.g., the Nikkei 225).
Active management: Investment approach that aims to achieve returns higher than the market average index.
Absolute return management: Investment approach that aims to grow invested assets regardless of market trends.
* The above shows general fluctuation factors, which may not always be the case.

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

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



Discretionary investment management fees (commissions)

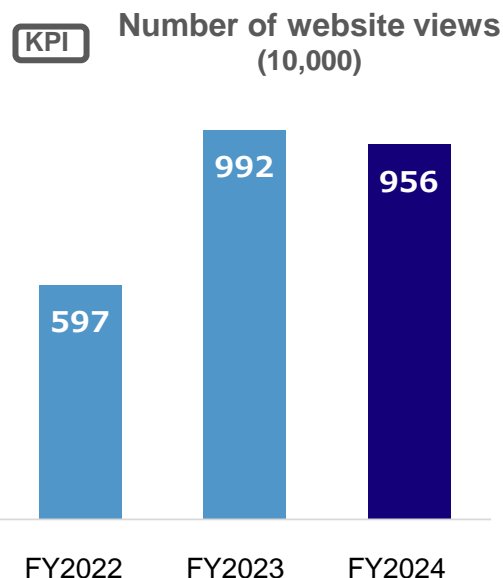


Excerpt from the pamphlet of "Mizuho Fund Wrap" by Mizuho Securities

4. Enhancing the provision of information and services

Main initiatives

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



Example of SNS-related initiatives

Videos streaming on
YouTube



- We are providing easy-to-understand information about products and messages from fund managers to a wide range of generations through a new YouTube channel opened in 2023 and an X account opened in 2024.

Example of contents about investment products

Video on the website



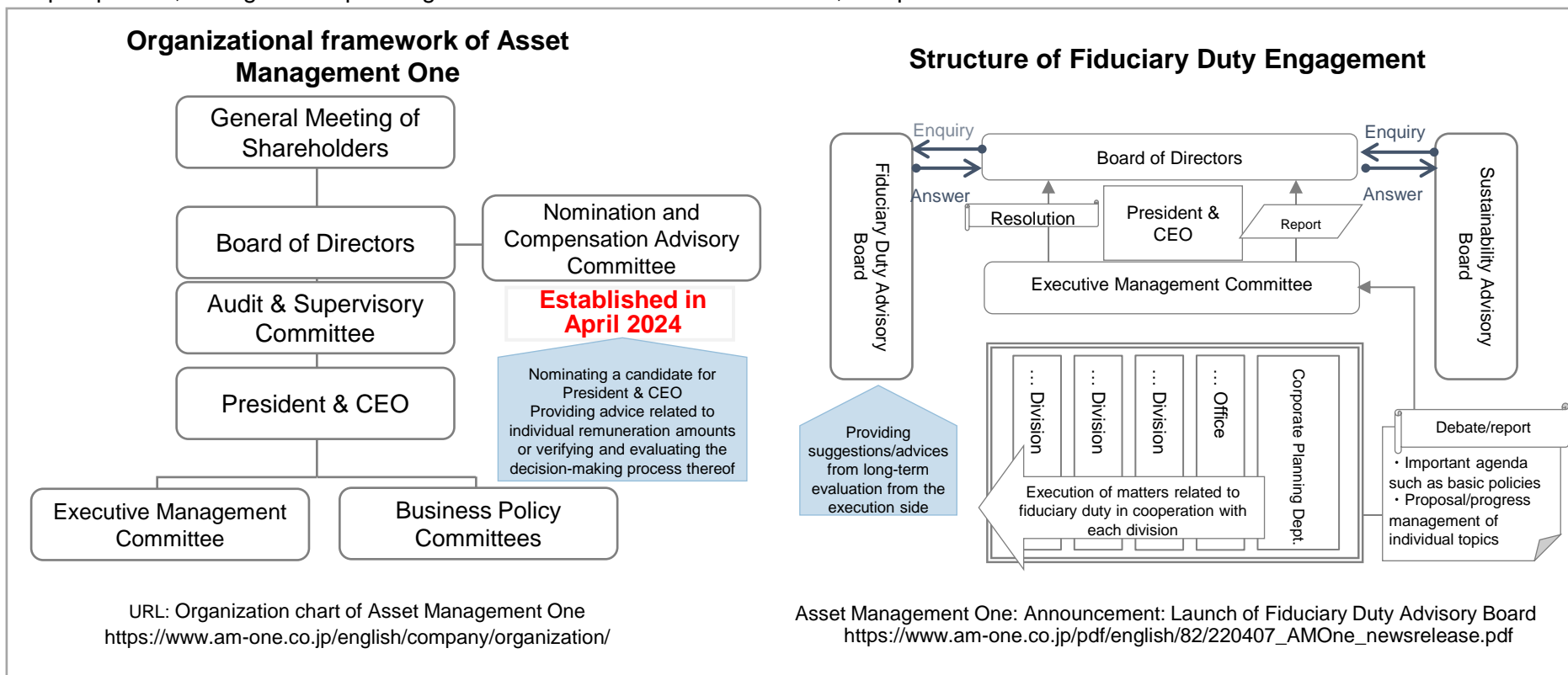
- We have posted digital books and videos, in which responsible fund managers explain their investment philosophy and status.

5. Corporate governance systems

Main initiatives

■ Establishment of corporate governance systems and fulfillment of functions

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



6. Third-party evaluation

Main initiatives

■ Positive evaluation by third parties

- We received 26 fund awards in total. In the R&I Fund Award 2025, 17 funds in total, most of which are funds investing in Japanese equities and having advantages in asset management capabilities, received awards. In the LSEG Lipper Fund Awards Japan 2025, we received nine best-fund awards.
- In a survey of satisfaction among investment trust companies, we ranked seventh in overall evaluation. We will strengthen the product development and information provision frameworks and continue our efforts to offer products and services that contribute to customers' asset formation and improve our performance.



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

*28 R&I Fund Award 2025 URL: https://www.r-i.co.jp/investment/fund_award/index.html

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

*29 LSEG Lipper Fund Awards Japan 2025 URL: https://www.lseg.com/content/dam/data-analytics/ja_jp/documents/lipper-fund-awards/2025/lseg-lfa-2025-japan-mf-winners-list.pdf

The LSEG Lipper Fund Awards annually recognize funds and asset management companies that have achieved superior performance over an evaluation period by comparing the risk-adjusted returns of a large number of funds. Selection is based on the "Consistent Return" component of the "Lipper Leader Rating system," which measures risk-adjusted performance over three-, five-, and ten-year periods. The LSEG Lipper Fund Award is given to the fund with the highest consistent return in each evaluated category. For more information, visit lipperfundawards.com. LSEG Lipper makes every effort to ensure the accuracy and reliability of the data in this document but does not guarantee its accuracy.

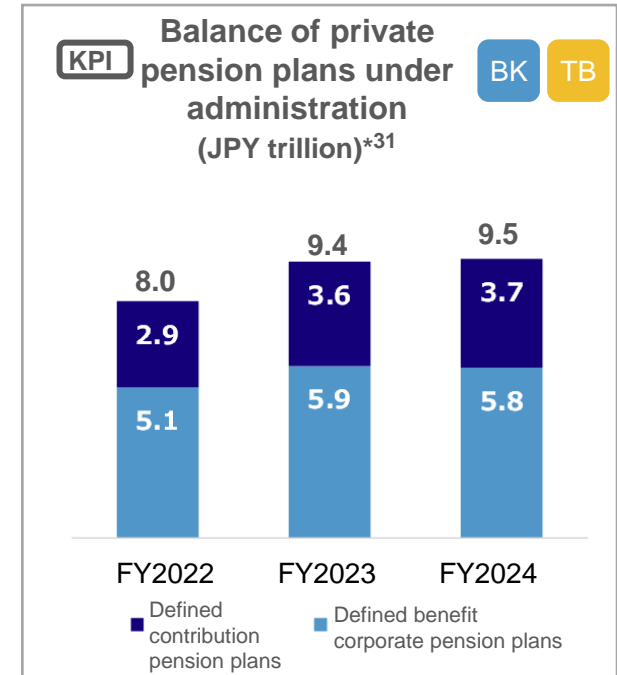
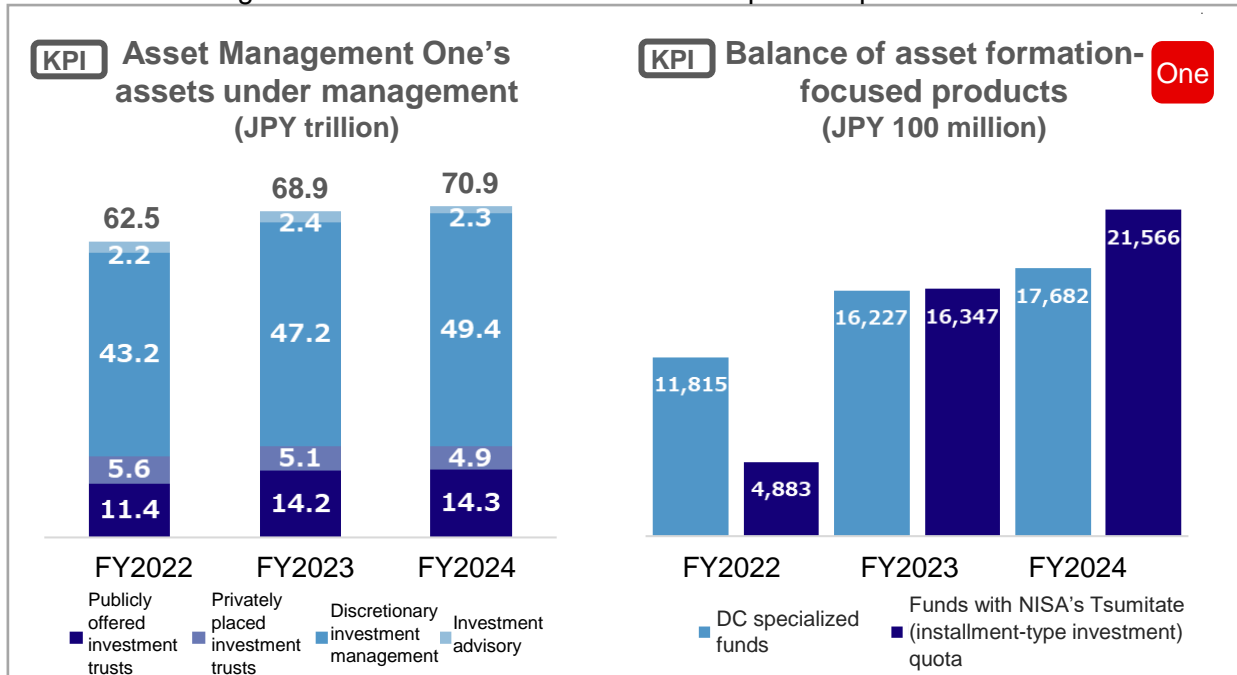
*30 Ranking in survey of satisfaction among investment trust companies: Compiled by Mizuho Financial Group from Rating & Investment Information (R&I) "Fund Information" Nos. 390, 417, and 443

7. Assets under management

Main initiatives

■ Assets under management at each company

- Due to the establishment of domestic and foreign equity funds and an increase in the balance of discretionary investment management, Asset Management One's asset balance recorded JPY 70.9 trillion.
- The balance of asset formation-focused products of Asset Management One has significantly increased due to the expanded inflows as a result of our efforts to improve the understanding of DC participants in cooperation with Mizuho Bank and other DC plan administrators, as well as the enhanced product lineup of the Tawara No Load series.
- The balance of private pension plans under administration increased to JPY 9.5 trillion as the company was continuously accepting new transactions and additional trusts from clients through comprehensive consulting proposals. We will support both system operations and asset management in order to achieve sustainable pension plans based on asset size and risk tolerance.



*³¹ The figure for defined contribution pension plans represents the total asset balance of plans for which BK serves as administrator, while the figure for defined benefit corporate pension plans represents the total asset balance of pension trusts, etc., administered by TB.

1. Strengthening the system for providing asset administration services, etc.

Main initiatives

■ Strengthening the system for providing asset administration services

Mizuho Trust & Banking is working to strengthen our framework for offering asset administration services by developing asset administration specialists and sales personnel expertise in cooperation with the Custody Bank of Japan, our outsourcing partner, through training for employees and personnel exchange through a long-term trainee program.

■ Improving service quality and developing new services

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

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

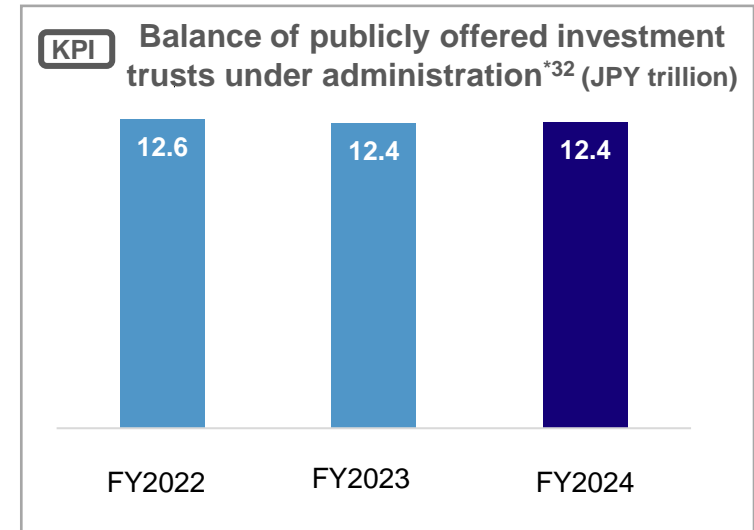
Commissions are disclosed through prospectuses and investment reports prepared by the asset management companies.

■ Information services

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

■ Balance of publicly offered investment trusts under administration

As of March 31, 2025, the balance of publicly offered investment trusts under administration was JPY 12.4 trillion.



^{*32} Balance of publicly offered investment trust principal for each fiscal year

1. Branch administration and evaluation

Main initiatives

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

Branch administration in FY2025

Establishment of branch management plan

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

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

Action plans

Outcome evaluation

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

2. Rationality of remuneration and monitoring conflicts of interest

Main initiatives

■ Rationality of remuneration

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

■ Monitoring conflicts of interest

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

Examples of identifying and categorizing transactions with potential conflicts of interest

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

...etc.

Example of management

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

...etc.

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

3. Solidifying corporate culture, etc. (1)

Main initiatives

■ Solidifying corporate culture

- At Mizuho, we are implementing internal training and communicating messages from executive officers in order to foster a corporate culture in which all employees share an awareness of customer-oriented business conduct compliance and practice it faithfully.
- We also conduct regular internal questionnaires to verify and evaluate awareness of customer-oriented business conduct compliance.

■ Examples of initiatives

- In addition to regularly announcing the status of Mizuho's customer-oriented business conduct initiatives, we are taking such initiatives as publishing a cartoon on the FG website so as to make the information easier to understand.

Main efforts to solidify corporate culture

1) Understanding and thorough implementation of customer-oriented business conduct

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

2) Evaluation of customer-oriented business conduct practices

- Incorporating initiatives to improve customer satisfaction in the branch management plan (p.42)
- Accredited "Client First Meisters" (p.28)

3) Verification and evaluation of awareness of customer-oriented business conduct

- Conducting in-house questionnaires

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

FG

BK

TB

SC



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

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

Tool to visualize our initiatives

BK

We prepared the leaflet as a tool to provide a compact overview of Mizuho's initiatives for customer-oriented business conduct.

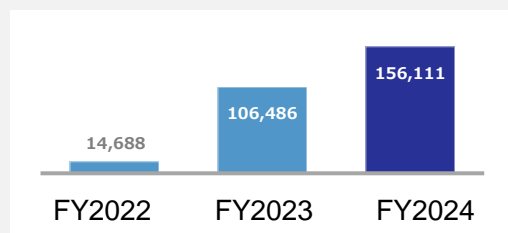


3. Solidifying corporate culture, etc. (2)

Main initiatives

- In order to support the shift from savings to investment and asset formation from the perspective of improving financial literacy, we have focused on financial and economic education for many years.
- Utilizing fundamental financial knowledge and experience, we have rolled out group-wide initiatives for a wide range of age groups, including educational courses for children and students and seminars for adults.
- In FY2024, a page for the application form was opened on the MHFG website. Employees who could teach were assigned as instructors at branches nationwide and at the head office. This solidified the structure for accepting students.

KPI Number of participants enrolled in financial and economic education courses



Note: In addition to educational courses for children and students, seminars for working adults have been included since FY2023.

Educational courses and seminars

We provide opportunities for workplace tours, on-site classes, and endowed lectures for children and students. For working adults, we offer seminars and events.



We also started a new initiative at the strong request of employees who wanted to prevent young people from getting involved in the black market. We implemented a class that uses original teaching materials developed primarily by the department in charge of combating financial crimes.

Activities of specialized organizations

Asset Management One is conducting unique research and outreach through "Mirai-o-hagukumu Kenkyusho ("Laboratory for Sustainable Future Creation")", which promotes financial and economic education.

- Publishing a survey result and analysis of financial and economic education in the workplace in the U.S. and Japan, together with external experts
- Hosting the "Conveying the Importance of Investing" poster contest at KidZania Online College



Imaginary finance classroom project

We produced digital contents in collaboration with the Dream-Science Laboratory as educational materials that teach learners about finance and economics in an enjoyable and easy-to-understand way. These materials use familiar folktales as subject matter. For some of the content, educational materials are created in cooperation with customers. On-site classes are also provided using the published content.



Contents development and publication

Supervising teaching materials for infants

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



PochettePlus

We developed "PochettePlus," a smartphone app for financial education that allows elementary school students and their parents to learn how to manage money in a fun way. Combining Mizuho's financial expertise and SEGA Group's entertainment know-how, the app helps students acquire useful knowledge for everyday life.



Developing digital teaching materials

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





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

Sales

Framework enhancement for integrated asset consulting practices

- Reviewing and revising the channel system to build a more-effective consulting framework
- Enhancing organizational and individual capabilities based on visualized knowledge and skill levels
- Continuing to examine ideal evaluation systems and management to fulfill and raise awareness about customer-oriented business conduct
- Enhancing the product governance systems with the enhancement of the relationship with originating companies
- Continuous follow-up and sophisticating of the framework of information-sharing between/among group companies for customers who have relationships with multiple group companies

Further promoting and instilling customer-oriented business conduct practices

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

Asset management / product development

Solidifying product governance systems and developing products that meet customer needs

- Instilling and embedding product governance-related PDCA in accordance with the “Supplemental Principles on Product Governance” (published by the FSA on September 26, 2024); establishing and smoothly operating an information-sharing and reviewing framework, especially with sales companies
- Developing and providing competitive products that meet customer needs in a timely manner by closely examining product lineups for each asset class and channel

Enhancing the provision of information and services

- Providing customers with the enriched information that they require in terms of both quantity and quality, as well as enhancing consulting services for pension customers on industry trends, social systems, investments, and administrative matters that meet their needs

Enhancing asset management

- Exercising PDCA management, including monitoring the performance of each fund and following up on measures to improve their performance
- Improving the asset management system to achieve reproducible and competitive portfolio performance

Asset administration

Strengthening the system for providing asset administration services

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

Improving service quality and developing new services

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

Enhancing the provision of easy-to-understand information to customers

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

Group management policies

Promoting effective PDCA management to exercise customer-oriented business conduct

- Evaluating the current status of issues and developing and revising policies for quick response through the effective use of the Sub-committee for the Management of Customer-oriented Business Conduct

Instilling and embedding customer-oriented business conduct further

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

Initiatives to improve products and services

- Selecting target products based on risk and various types of monitoring, etc., and continuously performing in-depth post-introduction verification of products and services

Follow-up activities for the sophistication of product governance systems

- Evaluating the current status of issues and developing and revising policies for quick response through follow-up activities on each function's initiatives by the Sub-committee for the Management of Customer-oriented Business Conduct, etc., to sophisticate product governance systems including integrated actions of originating and sales functions

Linkage to Principles for Customer-Oriented Business Conduct

➤ The following pages describe the initiatives and related information for each of Principles 2 through 7 of the “Principles for Customer-Oriented Business Conduct”^{*33} and “Supplemental Principles on Product Governance.”

Principles for Customer-Oriented Business Conduct		Page
Principle 2	Pursuing customers' best interests (including notes)	4–7, 27–35, 39–42, 44, and 45
Principle 3	Appropriately managing conflicts of interest (including notes)	43
Principle 4	Clarifying commissions	22, 36, and 41
Principle 5	Providing easy-to-understand important information to customers (including notes 1 to 5)	20–23, 29, and 37
Principle 6	Providing the services that fit the customer's needs (including notes 1 to 7)	8–19, 23, 24, 25–28, 29–31, 37, 39, 40, 41, 44, and 45
Principle 7	Appropriate framework for motivating employees, etc. (including notes)	27, 28, 42, 44, and 45
Supplemental Principles on Product Governance		Page
Supplemental Principle 1	Basic principles	34
Supplemental Principle 2	Organizing frameworks and systems (including notes 1 and 2)	34, 38, and 39
Supplemental Principle 3	Dealing with financial products at the time of their origination (including notes 1 to 3)	8 and 35
Supplemental Principle 4	Dealing with financial products after their origination (including notes 1 to 3)	8 and 34
Supplemental Principle 5	Providing easy-to-understand information to customers (including notes 1 and 2)	36 and 37

^{*33} “Principles for Customer-Oriented Business Conduct” by Financial Services Agency URL: <https://www.fsa.go.jp/policy/kokyakuhoni/kokyakuhoni.html>

Initiatives regarding Mizuho's Customer-oriented Business Conduct

KPI Data

Mizuho Financial Group, Inc.

June 2025

ともに挑む。ともに実る。



KPI summary

	Customer-oriented approach			Positive and trustworthy public image			Results				
	KPI	End of March 2024	End of March 2025	KPI	End of March 2024	End of March 2025	KPI	End of March 2024	End of March 2025		
Sales	Number of personnel with professional qualifications	18,200 persons	18,380 persons	Customer satisfaction surveys	Satisfied/ Slightly satisfied 67%	Satisfied/ Slightly satisfied 71%	Balance of assets under management from investment products		JPY 29.9 trillion	JPY 30.3 trillion	
							Number of customers using our investment products		2.29 million people	2.3 million people	
							Average holding period for investment trusts		6.7 years	6.6 years	
Asset management / product development	Number of funds with a rating of 4 stars or higher		52 funds	47 funds	Number of fund awards received	27 funds	26 funds	Balance of assets of Asset Management One		JPY 68.9 trillion	JPY 70.9 trillion
	Engagements' TOPIX composition ratio		86%	87%				Balance of assets of Asset Management One		JPY 68.9 trillion	JPY 70.9 trillion
	Number of publicly offered investment trusts in different balance ranges	Less than JPY 1 billion	114 funds	117 funds				Balance of asset formation-focused products	Balance of funds invested in DC	JPY 1,622.7 billion	JPY 1,768.2 billion
		JPY 10 to 100 billion	403 funds	389 funds	Funds with NISA's Tsumitate (installment-type investment) quota	JPY 1,634.7 billion	JPY 2,156.6 billion				
		JPY 100 billion or more	26 funds	26 funds		Survey of satisfaction among investment trust companies	4 th place		7 th place	Balance of private pension plans under administration	JPY 9.4 trillion
	Average balance per publicly offered investment trust		JPY 26.1 billion	JPY 26.9 billion	Balance of private pension plans under administration			JPY 9.4 trillion			JPY 9.5 trillion
	Number of website views		9.92 million	9.56 million				Balance of private pension plans under administration			JPY 9.4 trillion
Asset administration	—	—	—	—	—	—	Balance of publicly offered investment trusts under administration		JPY 12.4 trillion	JPY 12.4 trillion	
Group management policies	Number of participants enrolled in financial and economic education courses	106,486 persons	156,111 persons	—	—	—	—	—	—		

Common KPIs summary

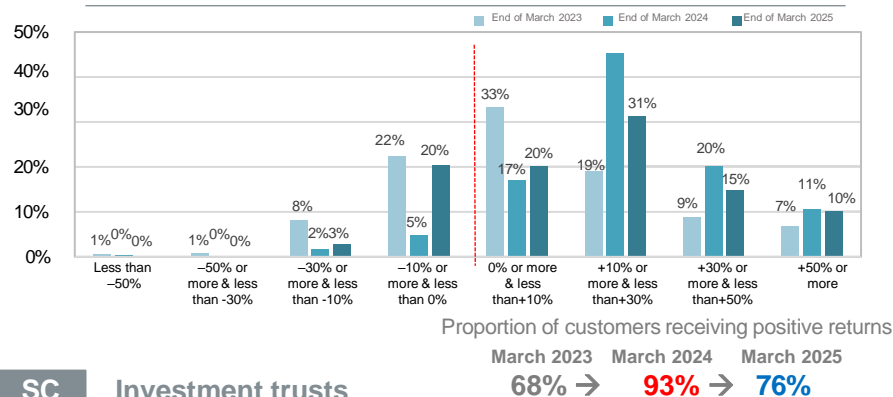
		BK Investment trusts			TB Investment trusts			SC Investment trusts			SC Fund wraps		
		End of March 2023	End of March 2024	End of March 2025	End of March 2023	End of March 2024	End of March 2025	End of March 2023	End of March 2024	End of March 2025	End of March 2023	End of March 2024	End of March 2025
Customer ratio by investment profit/loss	Percentage of total receiving positive returns	68%	93%	76%	76%	93%	92%	54%	86%	81%	42%	82%	68%
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	2.15%	2.16%	2.23%	2.17%	1.95%	1.82%	2.30%	2.28%	2.27%			
	Return	8.13%	14.41%	16.59%	8.12%	15.14%	14.73%	8.66%	15.67%	18.72%			
	Risk	16.24%	16.80%	19.36%	14.73%	11.95%	13.82%	18.35%	17.97%	19.94%			
		BK Foreign currency- denominated insurance			TB Foreign currency- denominated insurance			SC Foreign currency- denominated insurance					
		End of March 2023	End of March 2024	End of March 2025	End of March 2023	End of March 2024	End of March 2025	End of March 2023	End of March 2024	End of March 2025			
Customer ratio by investment performance	Percentage of total receiving positive returns	59%	84%	73%	53%	87%	76%	54%	73%	60%			
Average cost/return by product	Cost	0.75%	0.67%	0.60%	0.76%	0.76%	0.71%	0.79%	0.70%	0.63%			
	Return	1.18%	2.76%	2.52%	1.07%	4.32%	4.13%	0.32%	1.72%	1.44%			

Common KPIs (1)

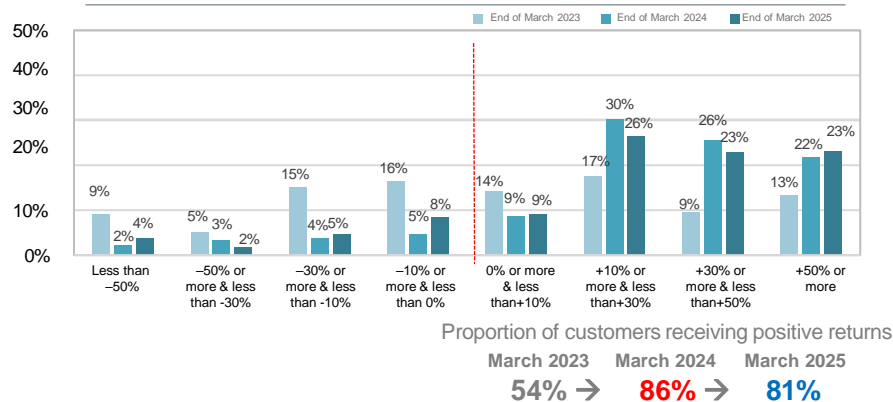
Customer ratio by investment profit/loss from investment trusts/fund wraps*1

With regard to the customer ratio by investment profit/loss from investment trusts/fund wraps, the proportion of customers receiving positive returns saw a decline due to the sluggish market caused by reciprocal duties imposed by the Trump administration and growing concerns about a U.S. recession.

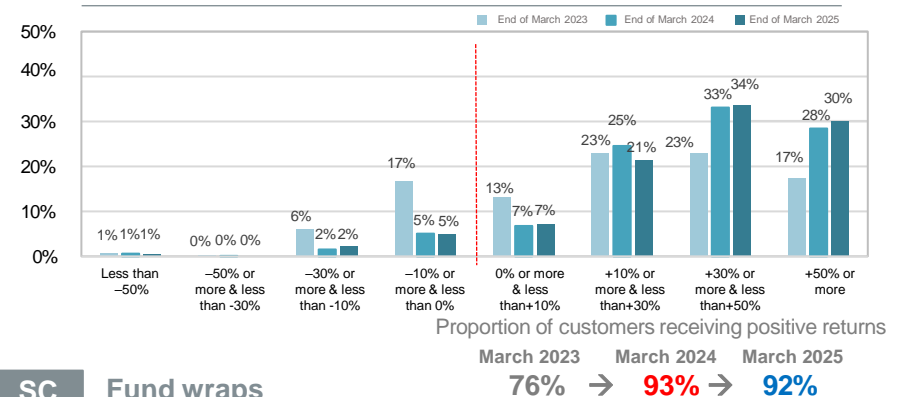
BK Investment trusts



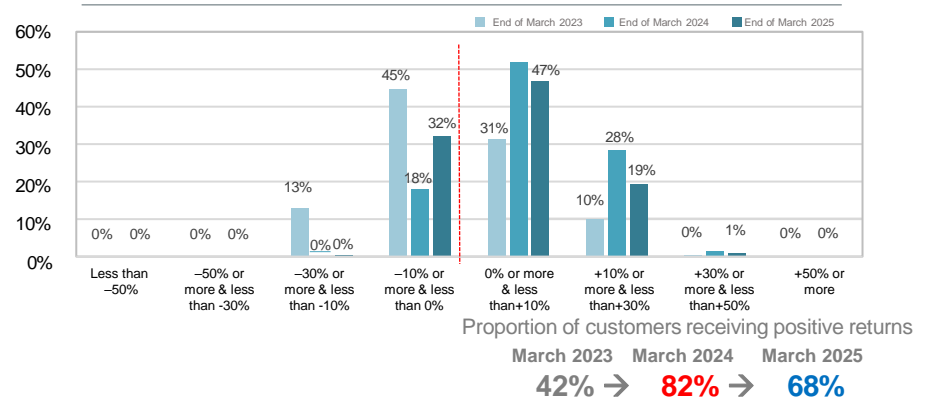
SC Investment trusts



TB 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 2023, March 2024, and March 2025. (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-off decimals, the total value may not equal 100%. SC/fund wraps include transactions conducted by BK as an intermediary or agent.

Red text: Increase

Blue text: Decline

Common KPIs (2)

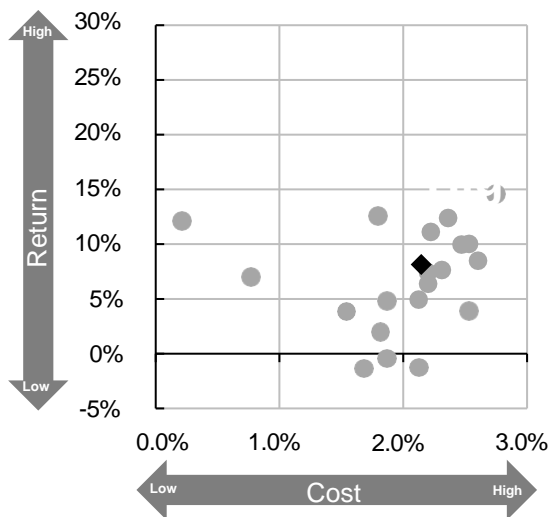
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management*2

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 costs increased slightly from the previous fiscal year, returns grew at a higher rate than the rate of cost increase.

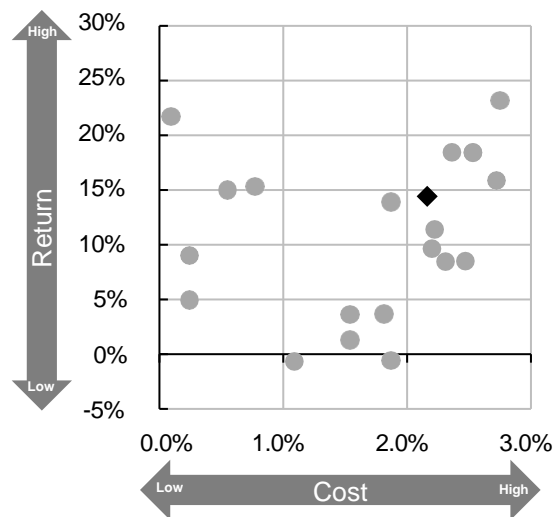
BK

Cost vs. return

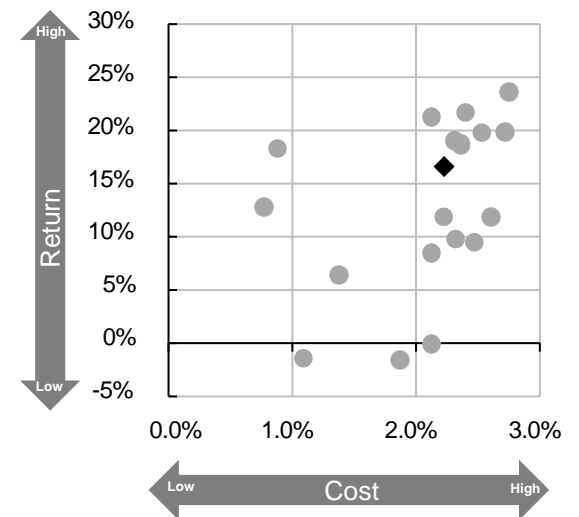
End of March 2023



End of March 2024



End of March 2025



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

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

Weighted average balance	Cost (A)	Return (B)	B/A
	2.23%	16.59%	7.45 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 at BK, and trust fee (annual rate) is the upper limit of the effective trust fees rate stated in prospectus.

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

Common KPIs (2)

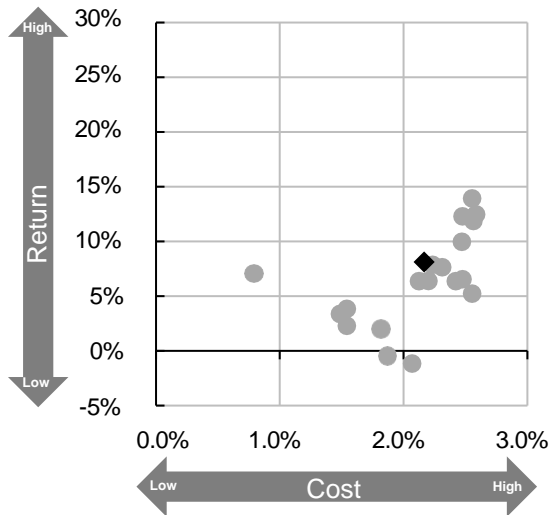
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management^{*3}

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 costs decreased slightly from the previous fiscal year, returns declined.

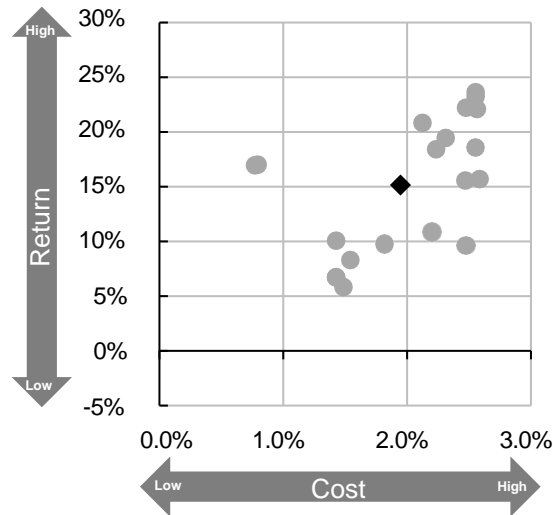
TB

Cost vs. return

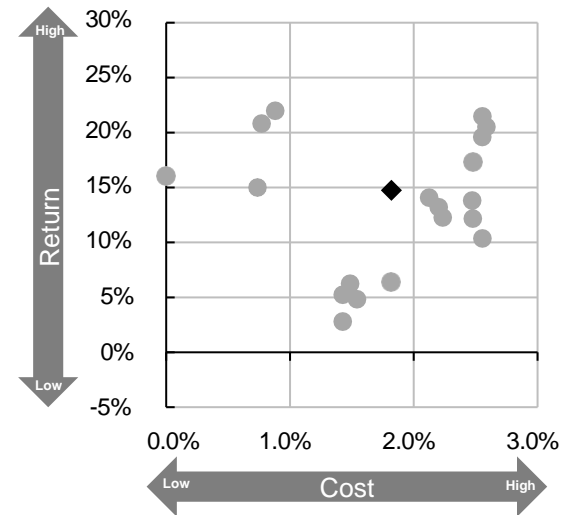
End of March 2023



End of March 2024



End of March 2025



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

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

Weighted average balance	Cost (A)	Return (B)	B/A
	1.82%	14.73%	8.10 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 at TB, 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 TB-managed investment trusts.

Common KPIs (2)

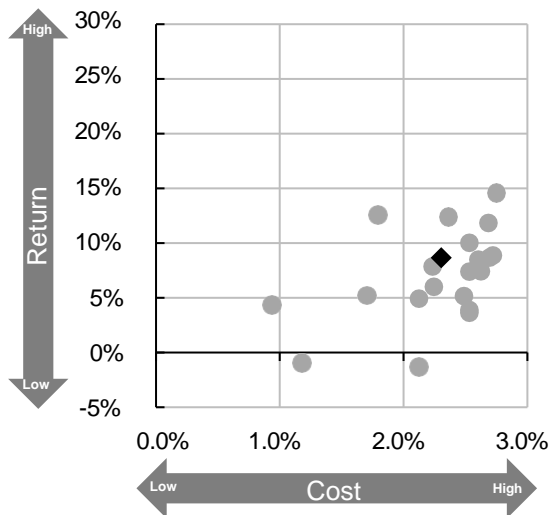
Cost vs. return of the best-selling investment products in terms of the balance of investment trust assets under management*4

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, costs remained unchanged from the previous fiscal year, and returns grew.

SC

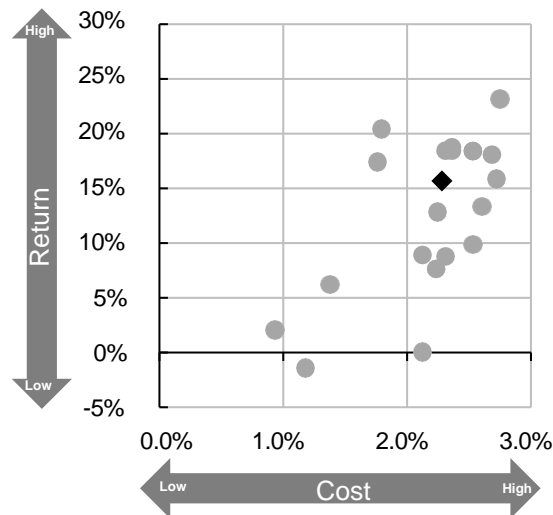
Cost vs. return

End of March 2023



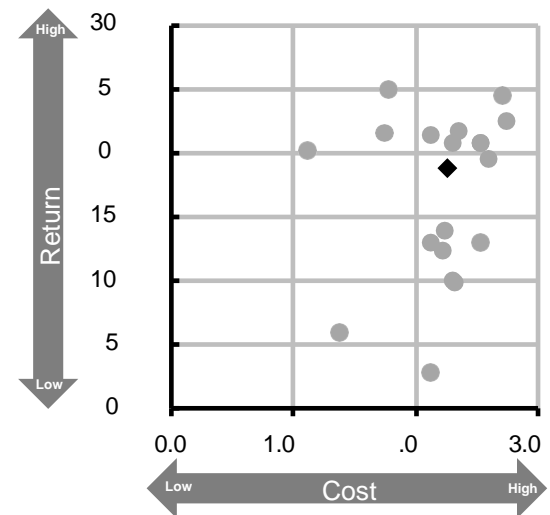
Weighted average balance	Cost (A)	Return (B)	B/A
	2.30%	8.66%	3.76 times

End of March 2024



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

End of March 2025



Weighted average balance	Cost (A)	Return (B)	B/A
	2.27%	18.72%	8.24 times

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

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

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

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

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

Common KPIs (3)

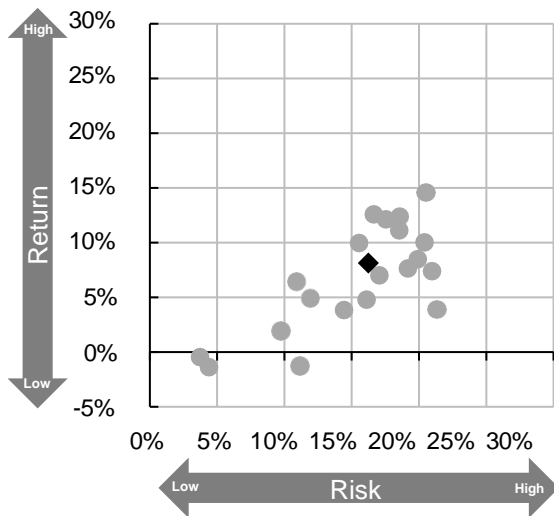
Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management^{*5}

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.

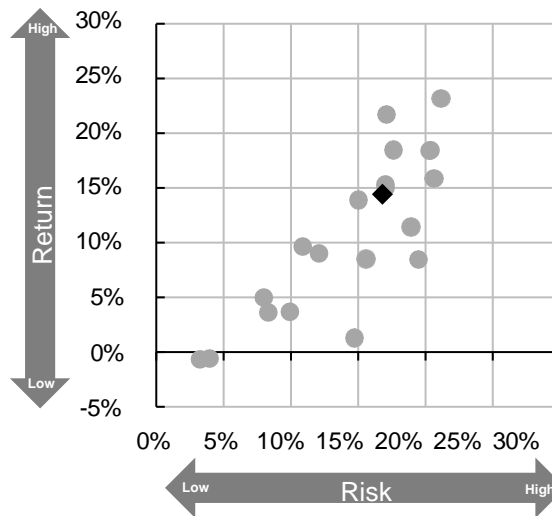
BK

Risk vs. return

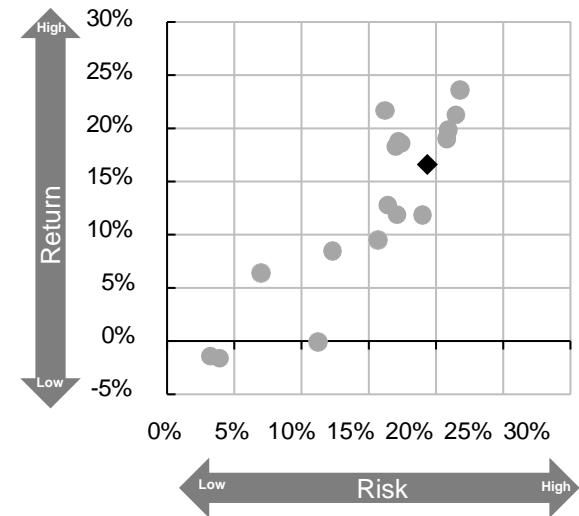
End of March 2023



End of March 2024



End of March 2025



^{*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 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 BK-managed investment trusts.

Common KPIs (3)

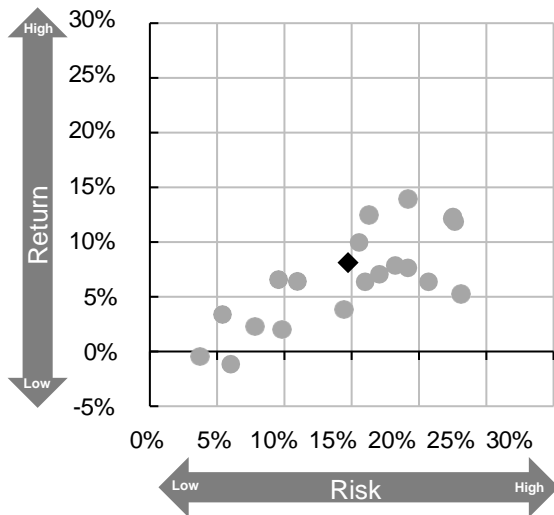
Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management^{*6}

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, risk increased compared to the previous fiscal year, and returns declined.

TB

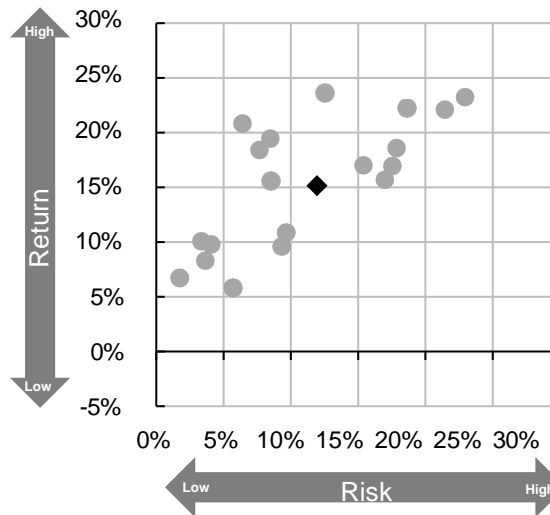
Risk vs. return

End of March 2023



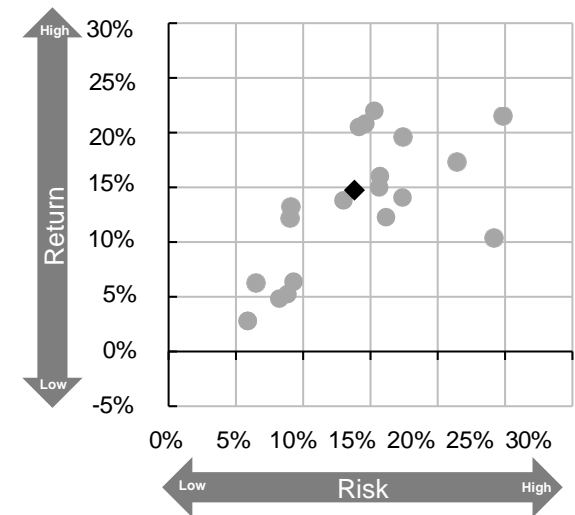
Weighted average balance	Risk (A)	Return (B)	B/A
	14.73%	8.12%	0.55 times

End of March 2024



Weighted average balance	Risk (A)	Return (B)	B/A
	11.95%	15.14%	1.27 times

End of March 2025



Weighted average balance	Risk (A)	Return (B)	B/A
	13.82%	14.73%	1.07 times

^{*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 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 TB-managed investment trusts.

Common KPIs (3)

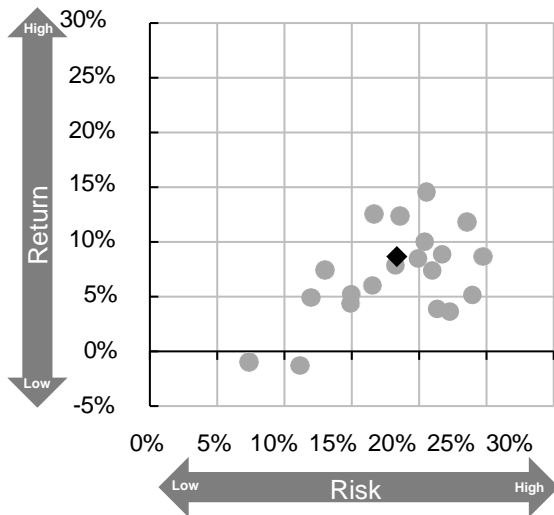
Risk vs. return of the best-selling investment products in terms of the balance of investment trust assets under management^{*7}

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, risk increased compared to the previous fiscal year, and returns grew.

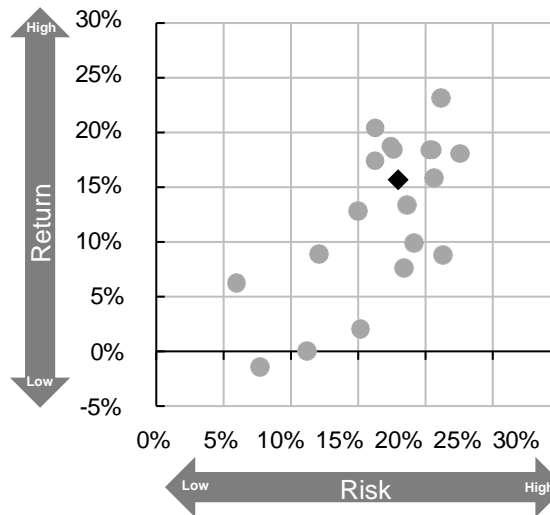
SC

Risk vs. return

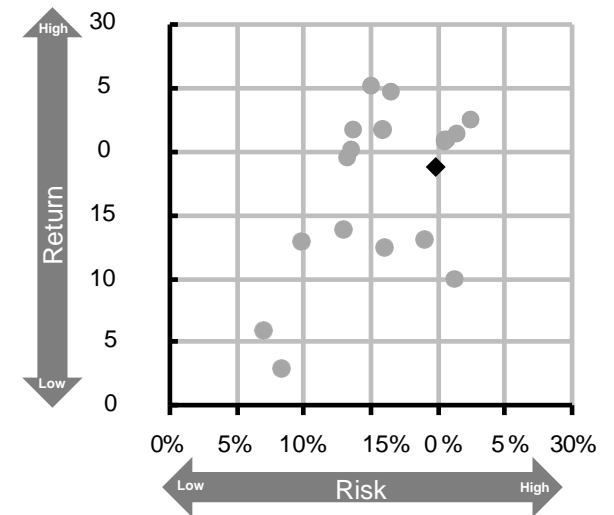
End of March 2023



End of March 2024



End of March 2025



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

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

Weighted average balance	Risk (A)	Return (B)	B/A
	19.94%	18.72%	0.94 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 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 risks of SC-managed investment trusts.

Common KPIs (4)

Top 20 investment funds in terms of balance

BK

Details of the top 20 investment funds in terms of balance

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	Daiwa US-REIT Open (monthly settlement type) Course B (without 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%

End of March 2025

	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.31%	19.10%	20.80%
2	Capital Global Equity	2.36%	18.60%	17.40%
3	T. Rowe Price Growth Stock Fund	2.12%	21.28%	21.47%
4	Capital Global Equity Fund (twice-a-year settlement type) (focused on dividends)	2.36%	18.80%	17.20%
5	Global Perspective Fund	2.32%	9.80%	40.40%
6	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	23.60%	21.80%
7	Capital Investment Company of America ICA	2.40%	21.70%	16.20%
8	One Pure India Equity Fund	2.72%	19.90%	20.90%
9	Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging)	2.31%	19.00%	20.80%
10	World High Dividend Equity Select (target payout type) (monthly settlement course without currency hedging)	2.60%	11.90%	17.10%
11	One NY Dow Index Fund	0.88%	18.30%	17.00%
12	LOOMIS US Investment Grade Bond Fund (monthly settlement type)	1.38%	6.40%	7.00%
13	Investment Sommelier	1.87%	-1.60%	3.90%
14	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	9.50%	15.70%
15	Developed Countries High Quality Growth Equity (without currency hedging)	2.53%	19.80%	20.90%
16	PineBridge Capital Securities Fund (without currency hedging)	2.12%	8.50%	12.30%
17	MHAM Equity Index Fund 225	0.77%	12.80%	16.40%
18	Daiwa US-REIT Open (monthly settlement type) Course B (without currency hedging)	2.22%	11.90%	19.00%
19	Risk Control World Asset Allocation Fund	1.09%	-1.40%	3.20%
20	PineBridge Capital Securities Fund (with currency hedging)	2.12%	-0.10%	11.20%
Average		2.23%	16.59%	19.36%

Common KPIs (4)

Top 20 investment funds in terms of balance

TB

Details of the top 20 investment funds in terms of balance

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 type)	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 settlement type) 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 dividend type, without currency hedging)	2.12%	20.83%	6.40%
Average		1.95%	15.14%	11.95%

End of March 2025

	Fund name	Cost	Return	Risk
1	Global Security Equity Fund (3-month settlement type)	2.55%	19.61%	17.41%
2	US Stock Dividend Aristocrats (four-times-a-year settlement type)	0.77%	20.83%	14.62%
3	Pictet Global Income Equity Fund (monthly dividend type)	2.47%	13.82%	12.99%
4	Goldman Sachs Monthly Dividend Bond Fund	1.49%	6.26%	6.50%
5	DIAM High Ratings Income Open (monthly settlement course)	1.54%	4.84%	8.22%
6	Mizuho US High Yield Open Course B (without currency hedging)	2.20%	13.22%	9.08%
7	Eastspring U.S. High Yield corporate bonds Open	2.48%	12.18%	9.02%
8	LaSalle Global REIT Fund (monthly dividend type)	0.00%	16.04%	15.70%
9	Nissay AI Related Equity Fund (without currency hedging)	2.55%	21.49%	24.86%
10	Robot Technology Equity Fund	2.48%	17.33%	21.43%
11	Stock Index Fund 225	0.74%	15.00%	15.64%
12	Shinko US-REIT Open	2.23%	12.28%	16.15%
13	MHAM US High Dividend Equity Fund (monthly settlement type) without currency hedge	2.59%	20.53%	14.14%
14	One World Allocation Select (C Course)	1.43%	5.25%	8.82%
15	One NY Dow Index Fund	0.88%	22.00%	15.28%
16	High-grade Oceania Bond Open (monthly dividend type)	1.82%	6.39%	9.28%
17	One World Allocation Select (B Course)	1.43%	2.80%	5.87%
18	Nissay AI Related Equity Fund (with currency hedging)	2.55%	10.37%	24.18%
19	One World Allocation Select (A Course)	1.43%	2.82%	5.88%
20	Goldman Sachs US REIT Fund Course B (monthly dividend type, without currency hedge)	2.12%	14.09%	17.37%
Average		1.82%	14.73%	13.82%

Common KPIs (4)

Top 20 investment funds in terms of balance

SC

Details of the top 20 investment funds in terms of balance

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	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 settlement 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 hedging)	2.12%	8.92%	12.05%
11	Shinko US-REIT Open	2.23%	7.66%	18.42%
12	PineBridge Capital Securities Fund (with currency hedging)	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 (with currency hedging)	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%

End of March 2025

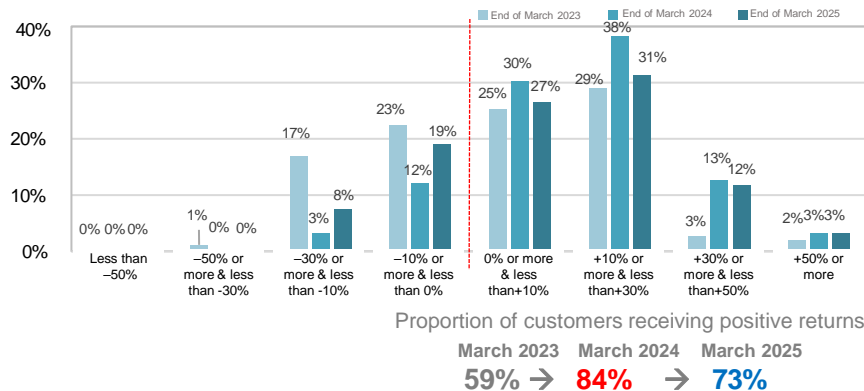
	Fund name	Cost	Return	Risk
1	Global High Quality Growth Equity Fund (without currency hedging)	2.31%	20.76%	20.69%
2	T. Rowe Price Growth Stock Fund	2.12%	21.28%	21.47%
3	Global Perspective Fund	2.32%	9.80%	40.75%
4	Capital Global Equity Fund (twice-a-year settlement type) (focused on dividends)	2.36%	21.63%	15.91%
5	Capital Global Equity	2.36%	21.57%	15.95%
6	Capital Investment Company of America ICA	1.79%	24.96%	15.08%
7	Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging)	2.53%	20.69%	20.63%
8	One Pure India Equity Fund	2.72%	24.49%	16.64%
9	World High Dividend Equity Select (target payout type) (monthly settlement course without currency hedging)	2.60%	19.44%	13.23%
10	netWIN GS Technology Equity Fund Course B (without currency hedging)	2.75%	22.45%	22.53%
11	Developed Countries High Quality Growth Equity (without currency hedging)	2.53%	20.78%	20.58%
12	LOOMIS US Investment Grade Bond Fund (monthly settlement type)	1.38%	5.82%	7.01%
13	PineBridge Capital Securities Fund (without currency hedging)	2.12%	12.88%	9.83%
14	Emerging Country High Quality Growth Equity Fund	2.53%	12.94%	19.07%
15	Shinko Japan Income Equity Fund (3-month settlement type)	1.76%	21.54%	13.69%
16	Shinko US-REIT Open	2.23%	12.28%	16.15%
17	PineBridge Capital Securities Fund (with currency hedging)	2.12%	2.78%	8.45%
18	Capital Japan Equity Fund	2.24%	13.80%	13.00%
19	Global High Quality Growth Equity Fund (limited currency hedging)	2.31%	9.86%	21.34%
20	Picted Gold (without currency hedging)	1.12%	20.09%	13.56%
Average		2.27%	18.72%	19.94%

Common KPIs (5)

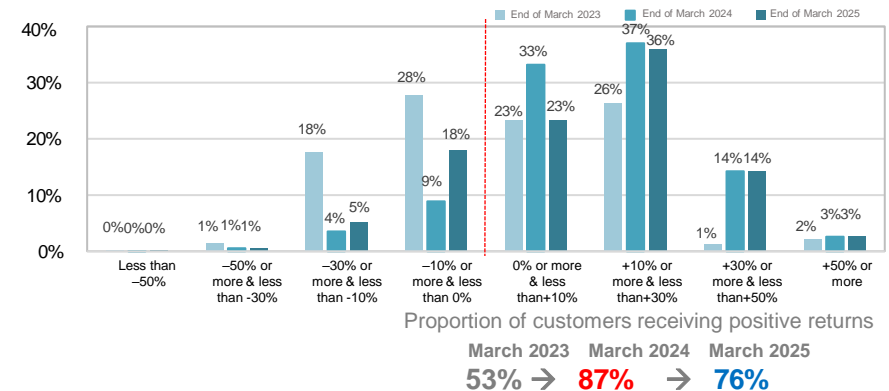
Customer ratio by investment performance of foreign currency-denominated insurance products*⁸

With regard to the customer ratio by investment performance of foreign currency-denominated insurance products, the proportion of customers receiving positive returns saw a decline due to the yen's appreciation from its record depreciation level at the beginning of the fiscal year.

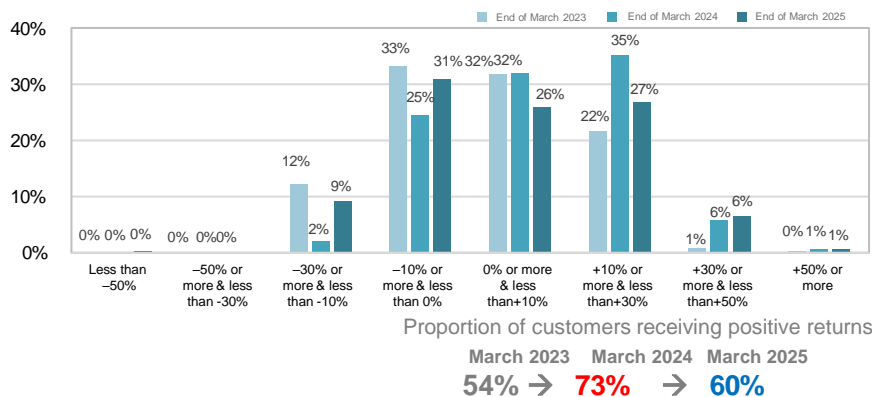
BK Foreign currency-denominated insurance products



TB Foreign currency-denominated insurance products



SC Foreign currency-denominated insurance products



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 2025. 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. Because the above figures are rounded-off decimals, the total value may not equal 100%.

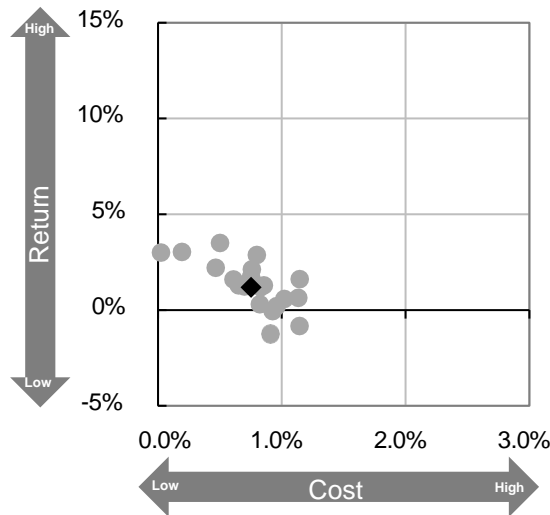
Cost vs. return of foreign currency-denominated insurance products*⁹

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

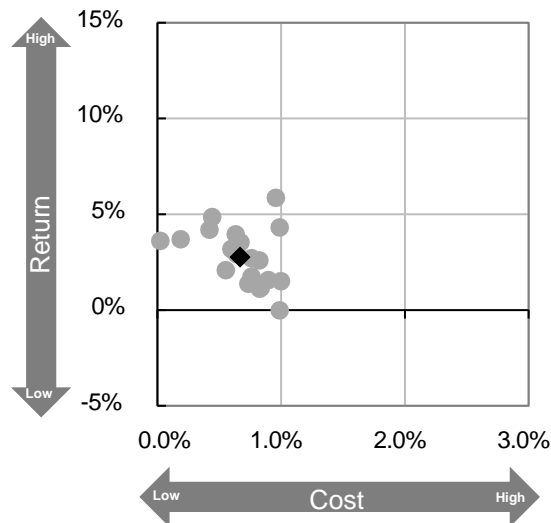
BK

Cost vs. return

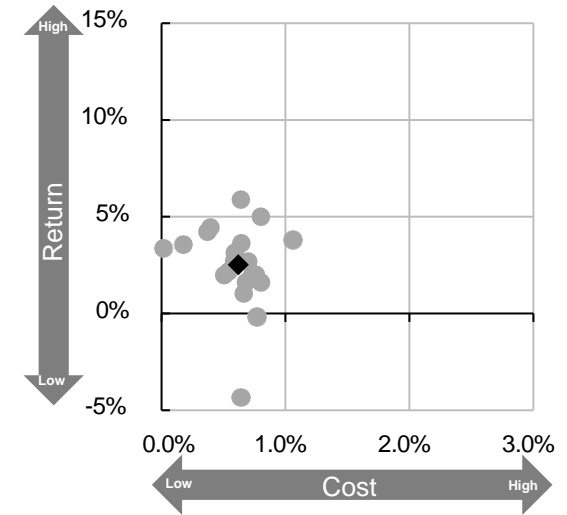
End of March 2023



End of March 2024



End of March 2025



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

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

Weighted average balance	Cost (A)	Return (B)	B/A
	0.60%	2.52%	4.17 times

*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)

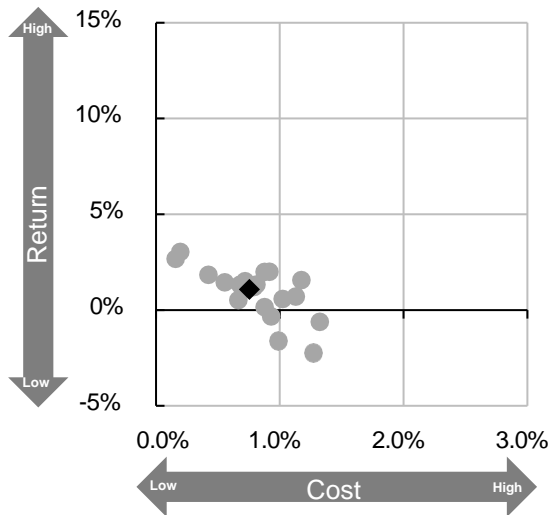
Cost vs. return of foreign currency-denominated insurance products*10

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

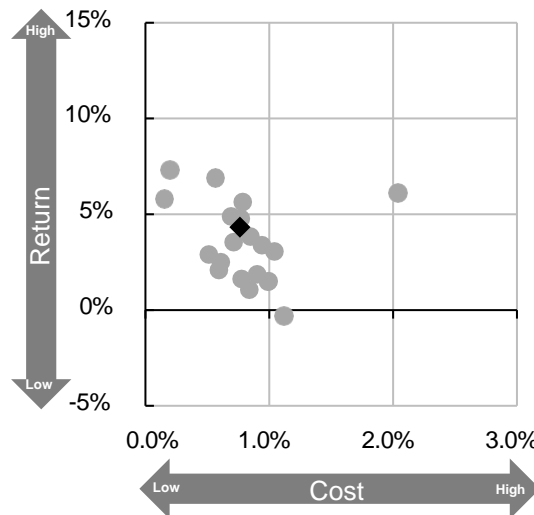
TB

Cost vs. return

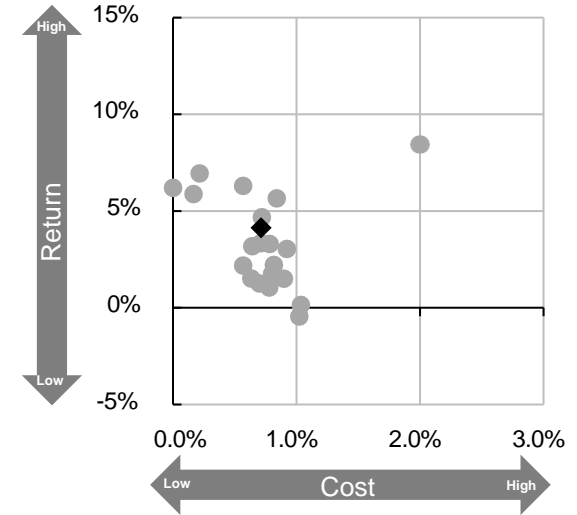
End of March 2023



End of March 2024



End of March 2025



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

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

Weighted average balance	Cost (A)	Return (B)	B/A
	0.71%	4.13%	5.78 times

*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)

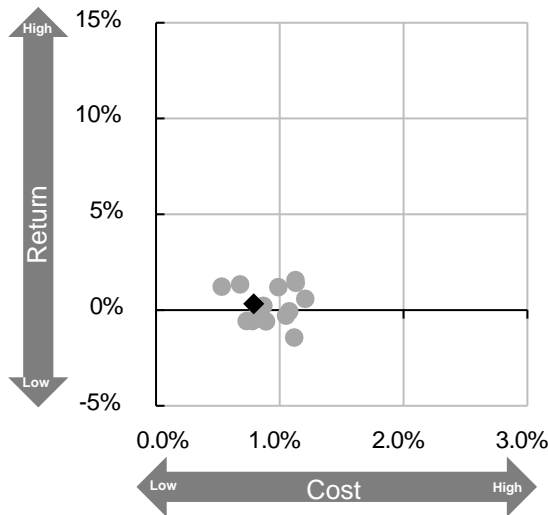
Cost vs. return of foreign currency-denominated insurance products*¹¹

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

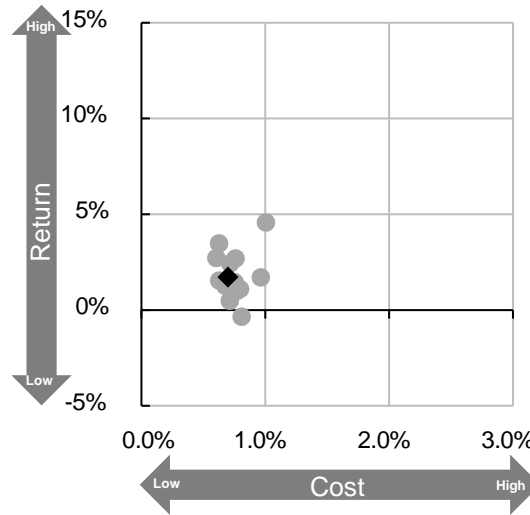
SC

Cost vs. return

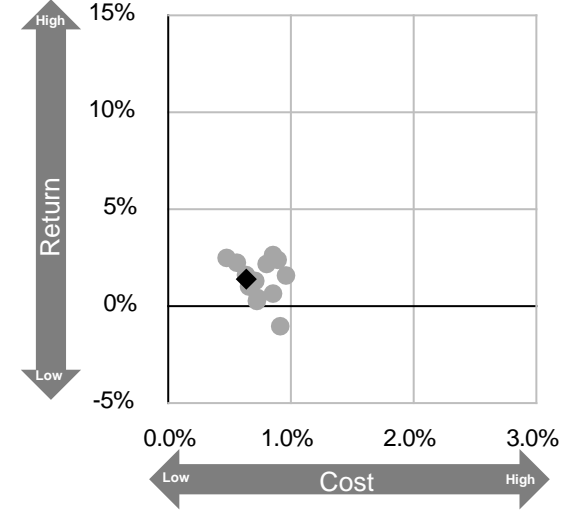
End of March 2023



End of March 2024



End of March 2025



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

Weighted average balance	Cost (A)	Return (B)	B/A
	0.70%	1.72%	2.46 times

Weighted average balance	Cost (A)	Return (B)	B/A
	0.63%	1.44%	2.30 times

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

Details of the top 20 products in terms of total of surrender value + amount already paid

End of March 2024

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.64%	2.91%
2	New Premier Gift M (foreign currency-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%

End of March 2025

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.59%	2.72%
2	New Premier Gift M (foreign currency-denominated)	0.54%	2.18%
3	Premier Currency M2	0.59%	3.15%
4	Shiawase no Kakehashi	0.68%	1.63%
5	Premier Gift M (Australian dollar-denominated)	0.66%	1.04%
6	Aries II	0.77%	-0.16%
7	Aries	0.64%	3.64%
8	Foreign Currency-denominated Everybody Plus	1.06%	3.80%
9	Premier Currency M	0.51%	1.99%
10	Shiawase no Kakehashi (Regular Payment Plan)	0.70%	2.69%
11	Procyon	0.37%	4.23%
12	Premier Select M Pension (foreign currency-denominated)	0.80%	1.61%
13	Minori no Shushin US	0.39%	4.45%
14	Eraberu Dream	0.80%	5.00%
15	Premier Currency M3	0.76%	2.00%
16	Mirai no Kajitsu (US dollar-denominated/Australian dollar-denominated)	0.73%	2.00%
17	Mirai no Kimochi 2 (US dollar-denominated/Australian dollar-denominated)	0.64%	-4.33%
18	Sirius Excellent M	0.18%	3.57%
19	Sirius Duet M	0.02%	3.38%
20	Tanoshimi Global (indexed plan)	0.64%	5.89%
Average		0.60%	2.52%

Common KPIs (7)

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

TB

Details of the top 20 products in terms of total of surrender value + amount already paid

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 M2	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%

End of March 2025

	Product	Cost	Return
1	Premier Receive M (foreign currency-denominated)	0.72%	4.68%
2	New Premier Gift M	0.64%	3.18%
3	Premier Gift M (Australian dollar-denominated)	0.70%	1.25%
4	Sunny Garden EX	0.84%	5.65%
5	Premier Currency M2	0.78%	3.30%
6	Aries II	1.04%	0.15%
7	Eraberu Foreign Currency Single Premium Whole Life	0.00%	6.20%
8	Procyon	0.57%	6.30%
9	Foreign Currency-denominated Everybody Plus	2.00%	8.44%
10	Sirius Duet M	0.22%	6.95%
11	Premier Currency M	0.57%	2.18%
12	Premier Select M Pension (foreign currency-denominated)	0.80%	1.76%
13	Sirius Excellent M	0.17%	5.88%
14	Aries (US dollar-denominated)	0.71%	3.34%
15	Premier Select M	0.78%	1.05%
16	Aries (Australian dollar-denominated)	0.63%	1.52%
17	Premier Currency M3	0.82%	2.21%
18	Premier Select M2 Whole Life (foreign currency-denominated)	1.02%	-0.45%
19	Premier Select M Whole Life (foreign currency-denominated)	0.90%	1.51%
20	Sagittarius	0.92%	3.04%
Average		0.71%	4.13%

Common KPIs (7)

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

SC

Details of the top 20 products in terms of total of surrender value + amount already paid

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 (US dollar-denominated/Australian 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 (US dollar-denominated/Australian 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%

End of March 2025

	Product	Cost	Return
1	Whole Life Premium (US dollar-denominated/Australian dollar-denominated)	0.72%	0.47%
2	Premier Receive (foreign currency-denominated)	0.47%	2.54%
3	Premier Gift (Australian dollar-denominated)	0.65%	1.07%
4	New Premier Gift M	0.55%	2.29%
5	Premier Jump 2 Whole Life (foreign currency-denominated)	0.90%	-0.98%
6	Premier Jump Whole Life (foreign currency-denominated)	0.85%	0.70%
7	Premier Jump Pension (foreign currency-denominated)	0.79%	2.23%
8	Long Dream Gold	0.85%	2.69%
9	Omoi no Kakehashi	0.63%	1.66%
10	Yu Yu Jikan Advance (US dollar-denominated/Australian dollar-denominated)	0.71%	0.32%
11	Premier Jump 2 Pension (foreign currency-denominated)	0.88%	2.44%
12	Premier Jump	0.70%	1.35%
13	Premier Jump 3 Pension (foreign currency-denominated)	0.95%	1.63%
14			
15			
16			
17			
18			
19			
20			
Average		0.63%	1.44%