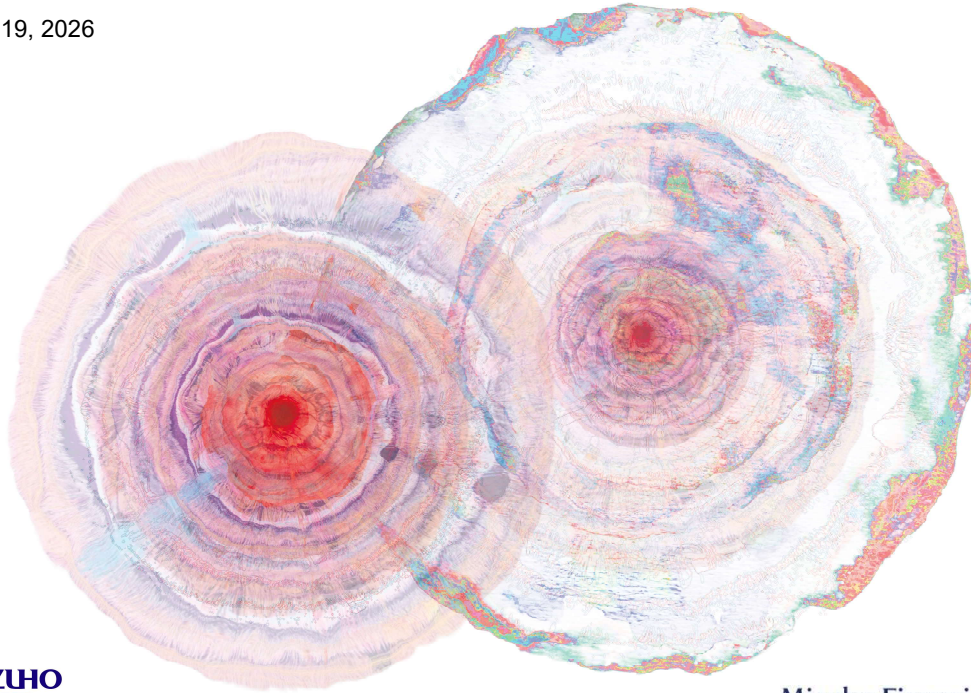


Investor Presentation for FY25

Apr. 2025 – Mar. 2026

May 19, 2026



MIZUHO
Innovating today. Transforming tomorrow.

Mizuho Financial Group

- Thank you all for joining us today, this is Kihara.
- As usual, we feature a piece of art on our first slide.

Mizuho and Art

Based on the concepts of "Feeling Energized by Art," "Making Art More Accessible," and "Changing yourself through Art," Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people's well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho's Purpose, "Proactively innovate together with our clients for a prosperous and sustainable future". Beginning in November 2023, this marks our 11th featuring of their artwork for shareholder and investor presentations.



Artist: **Mona Kawanabe**

Tokyo University of the Arts, Department of DESIGN
Fourth-year student

Title: **"Circle of fruition"**

Mizuho's legacy of challenge, built up layer by layer.

Firm at its core, yet supple in the face of change,
it breathes life into a more hopeful society.

A circle of rich fruition, stretching into the future.



- This time, the artwork is by Mona Kawanabe. The title is "Circle of fruition," and it conveys the following: "Mizuho's legacy of challenge, built up layer by layer. Firm at its core, yet supple in the face of change, it breathes life into a more hopeful society. A circle of rich fruition, stretching into the future." I believe this piece beautifully expresses our purpose and DNA.

Key Messages

Solid performance delivers record Net Income

Growth in our Focus Business Areas, together with external tailwinds such as BOJ policy rate hikes, drove strong results. All-time high Net Income delivered, exceeding JPY 1T for the first time.

Profit Attributable to Owners of Parent

JPY 1,248.6B
(FY25)

Balancing growth investments with shareholder return

In FY25, strengthened our Focus Business Areas, expanded RWAs to meet client funding demands, and stepped up shareholder return through share buybacks.

Share buybacks & TPR

JPY 400B, 60%
(FY25)

Updating our medium-term financial targets

Delivered on our medium-term financial targets two years ahead of schedule. New target for FY28 is ROE over 12% without further BOJ rate hikes.

New Medium-term target (FY28):

Stably achieving ROE >12%

Further improving our P/B ratio

Our P/B ratio has been improving steadily. Aiming to close the valuation gap to exemplary global peers by strengthening ROE and expanding our P/E ratio.

P/B ratio

1.49
(Apr-26)

- Please turn to page 3.
- The Key Messages are as you already know. While we recognize that the figure is slightly above our normalized earnings capacity, Profit Attributable to Owners of Parent was JPY 1,248.6 billion for the previous fiscal year.
- We also achieved a total payout ratio of 60%.
- As for our FY28 target, we aim to achieve an ROE of 12% assuming no interest rate hikes. While this is quite an ambitious target, we view it as a level we absolutely must achieve.
- Our P/B ratio is currently around 1.5x.

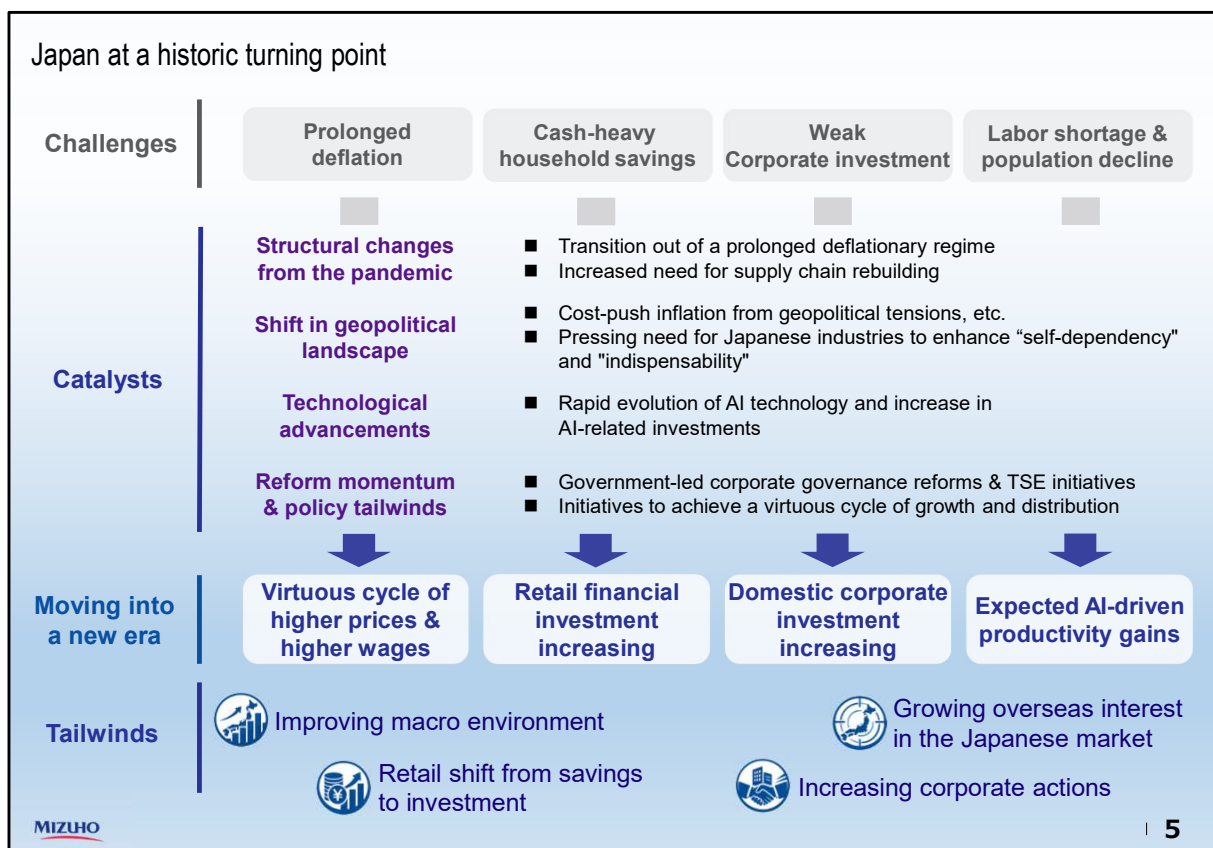


1 **Becoming a leading global financial institution**

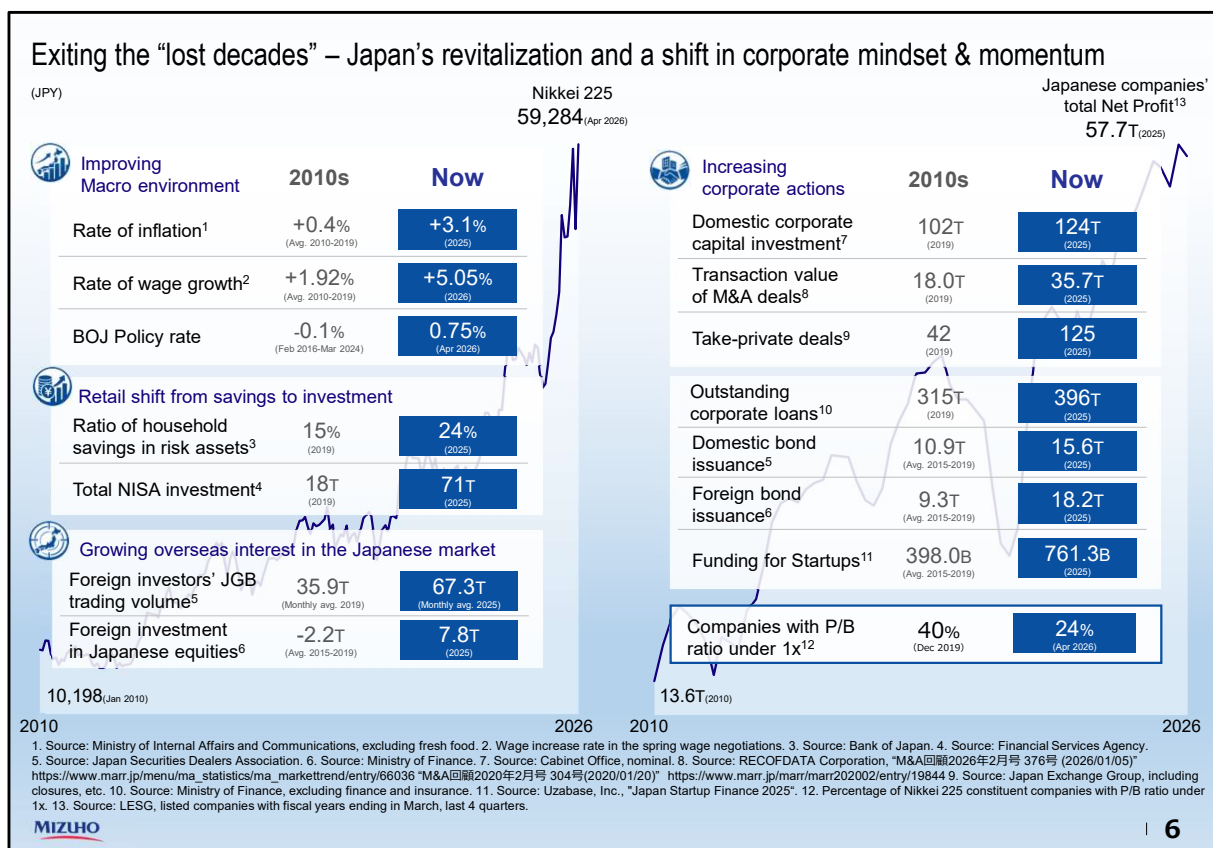
2 **Establishing our unique competitive edges**

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

Appendix

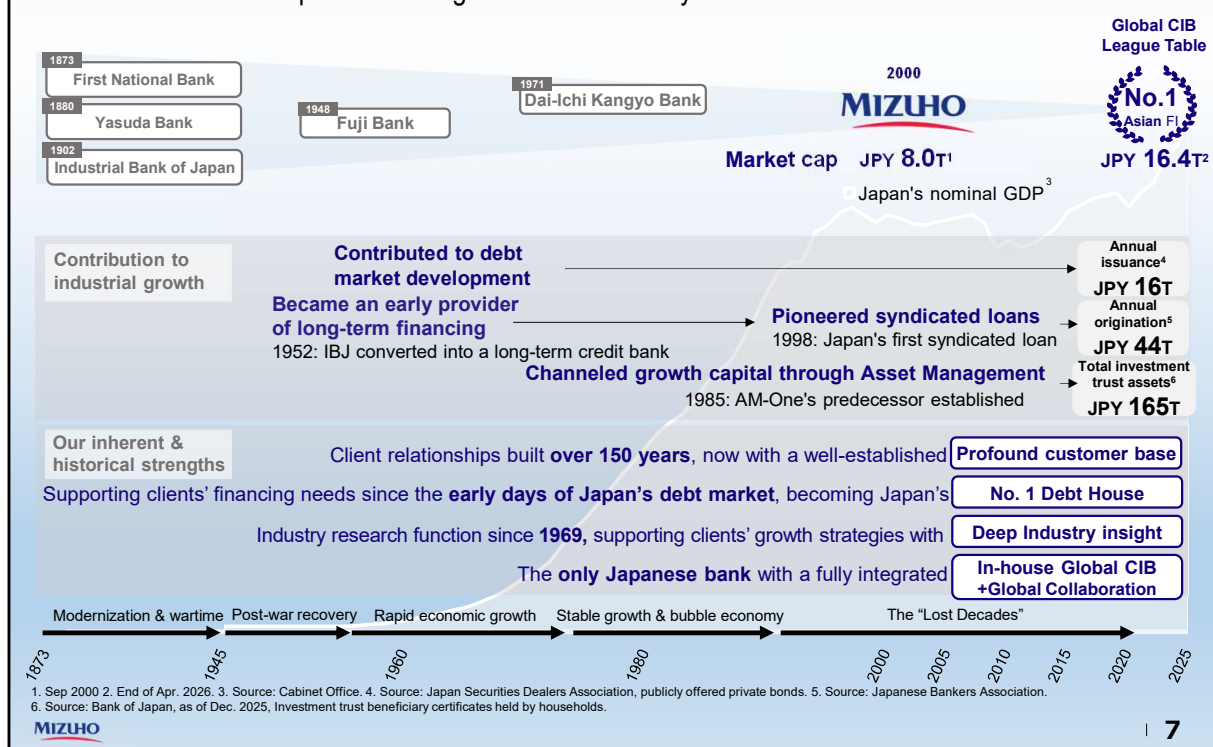


- Moving on to page 5, I would like to start by discussing the current state of Japan and Mizuho's positioning within it.
- Historically, Japan's structural challenges have consisted of prolonged deflation, cash-heavy household savings, weak domestic investment by corporations, as well as population decline and labor shortages.
- Since then, we have seen various changes taking place. Currently, a virtuous cycle of prices and wages is emerging, retail financial investment is increasing, there is a proactive stance toward domestic investment, and there are expectations for productivity gains driven by AI.
- We believe this presents a multitude of opportunities. The macro environment is improving, the shift from savings to investment is accelerating, overseas interest in the Japanese market is growing, and corporate actions are increasing.

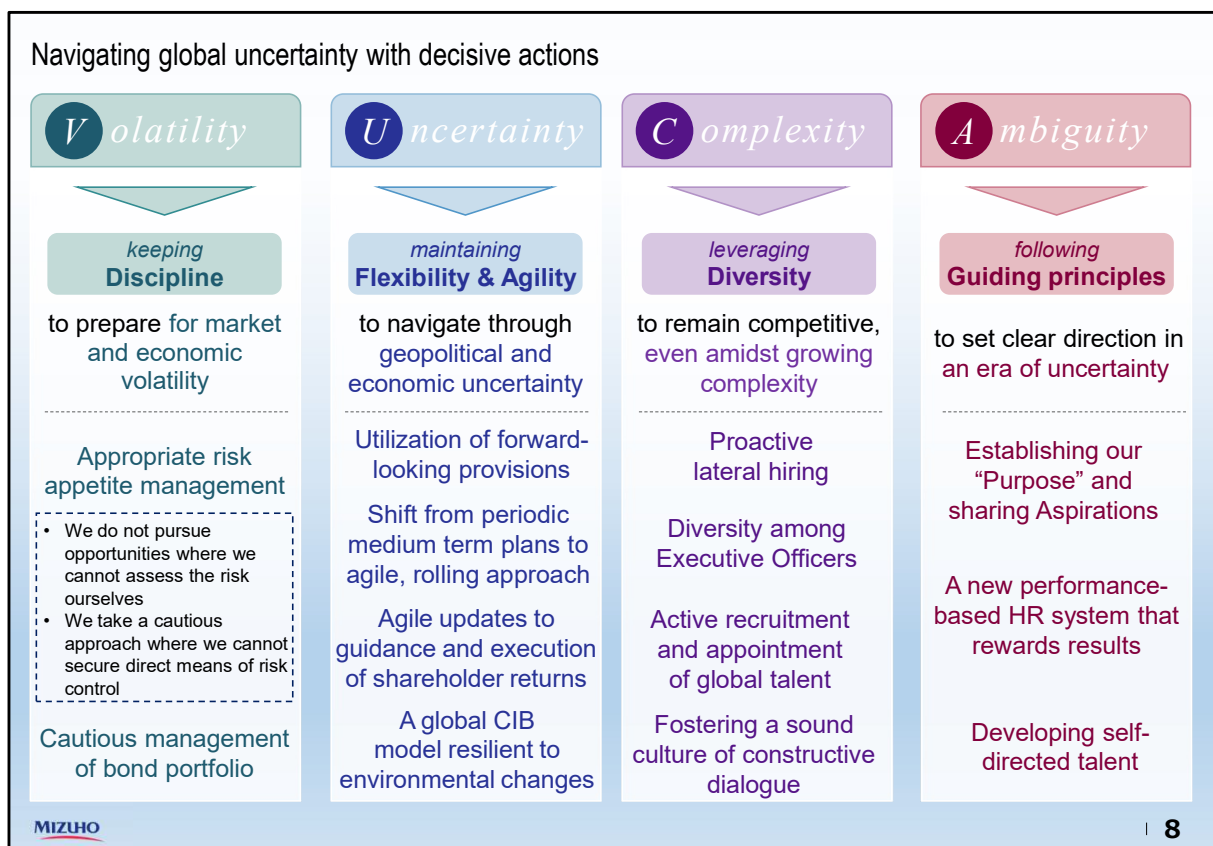


- Turning to Page 6, I would like to look at these trends through some numbers.
- The rate of wage growth was 1.92% in the 2010s, and it is now +5%. Most notably, the ratio of risk assets in household portfolios, which was 15% in 2019, has risen to 24% over the past six years. Foreign investment in Japanese equities also stands at JPY 7.8 trillion.
- On the right side, looking at corporate actions, domestic capital investment grew from JPY 102 trillion in 2019 to JPY 124 trillion in 2025, and M&A volume increased from JPY 18.0 trillion to JPY 35.7 trillion. Outstanding loans have also grown significantly from JPY 315 trillion to JPY 396 trillion, domestic bond issuance from JPY 10.9 trillion to JPY 15.6 trillion, and startup fundraising from JPY 398.0 billion to JPY 761.3 billion.
- Furthermore, the percentage of companies with a P/B ratio under 1x, which was 40% in 2019, has recently dropped to 24%. I believe these figures clearly show that a major transformation is taking place.

Proven strengths, rooted in legacy. Our predecessors helped shape Japan's industrial rise; and that DNA still underpins the strengths we deliver today.



- In this context, we believe this historic turning point presents a major opportunity for Mizuho. This is exactly where Mizuho's DNA will show its true value, and we feel that our time has come.
- Looking at the center of the slide, we believe Mizuho is a bank that has contributed to the industrial development of Japan. We have supported the development of the public and corporate bond market, and the Industrial Bank of Japan contributed to the provision of long-term financing. Furthermore, we pride ourselves on having driven the development of Japan's syndicated loan market since the late 1990s. In 1985, we established DIAM, the predecessor of Asset Management One, helping to channeling capital through asset management.
- Regarding the strengths Mizuho has cultivated, we possess the only in-house global CIB among Japanese banks, and we believe global collaboration will become more and more vital.
- We also have a history of industry research spanning over 50 years. With our industry research capabilities and strategic foresight, we have a track record of supporting our clients' structural reforms through deep strategic dialogue.
- In the public and corporate bond markets, we are proud of our position as the No. 1 debt house.
- Above all, we have a robust customer base developed over our long 150-year history.

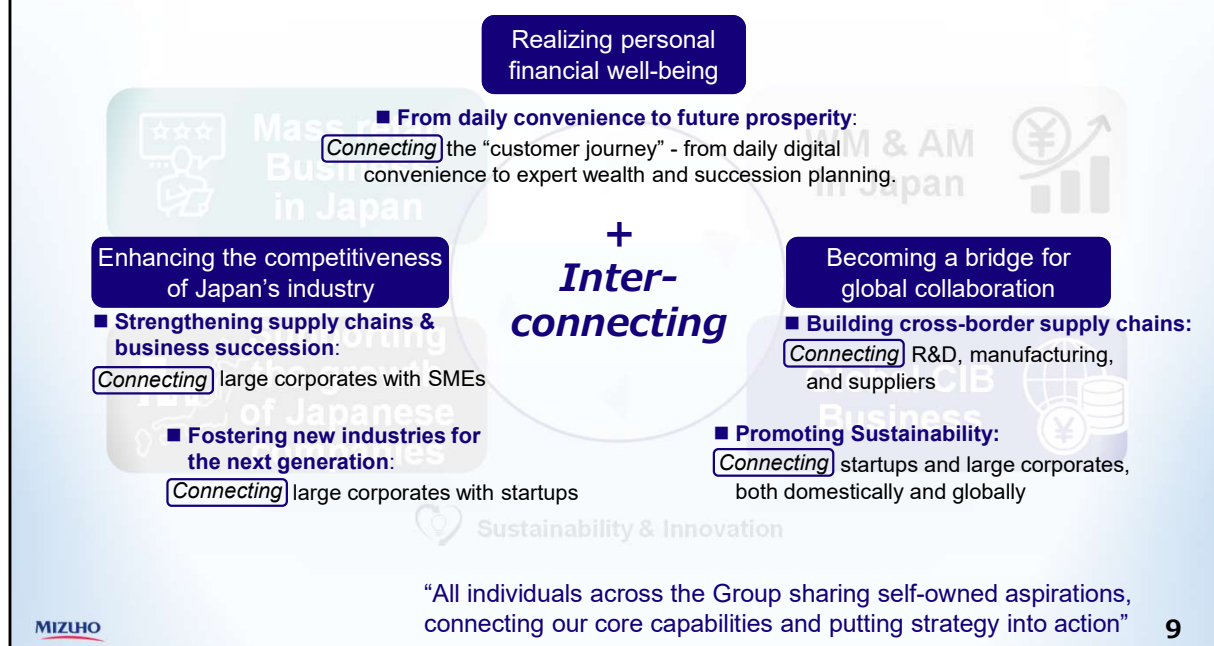


- I believe it is no exaggeration to say that our time has come. Having served as CEO for exactly four years, I would like to explain what we have achieved and cultivated, especially in this complex VUCA era.
- Regarding "volatility," we manage this through "discipline," meaning we take pride in our appropriate risk appetite management. Our basic philosophy is that we do not take on risks we cannot evaluate ourselves, nor do we engage in transactions where we cannot control the risks. Furthermore, we have consistently maintained a conservative bond portfolio.
- Next is "uncertainty," which we address with "flexibility and agility." Here, we utilize forward-looking provisions, as we did in FY25. We have also discontinued medium-term plans and will flexibly update our guidance and execute shareholder returns. Above all, we believe we have built a stable global CIB model that is resilient to environmental changes.
- As for "complexity," we are tackling this through "diversity." We are actively promoting lateral hiring, and right now, out of our 16 FG executive officers, four are women and three are external hires. While there is still work to be done, we have seen diversity increase considerably. We have also been continuously driving culture reform.
- Finally, "ambiguity." When it is unclear what the right answer is, we need to establish clear "guiding principles," which is why we defined

our purpose. As I will explain on the next page, going forward, we aim to be a financial institution with high "aspirations." Recognizing the need to develop our talent, we have introduced a new performance-based HR system that rewards results.

Further growth executing our institutional aspiration: delivering Mizuho's unique value in a VUCA world

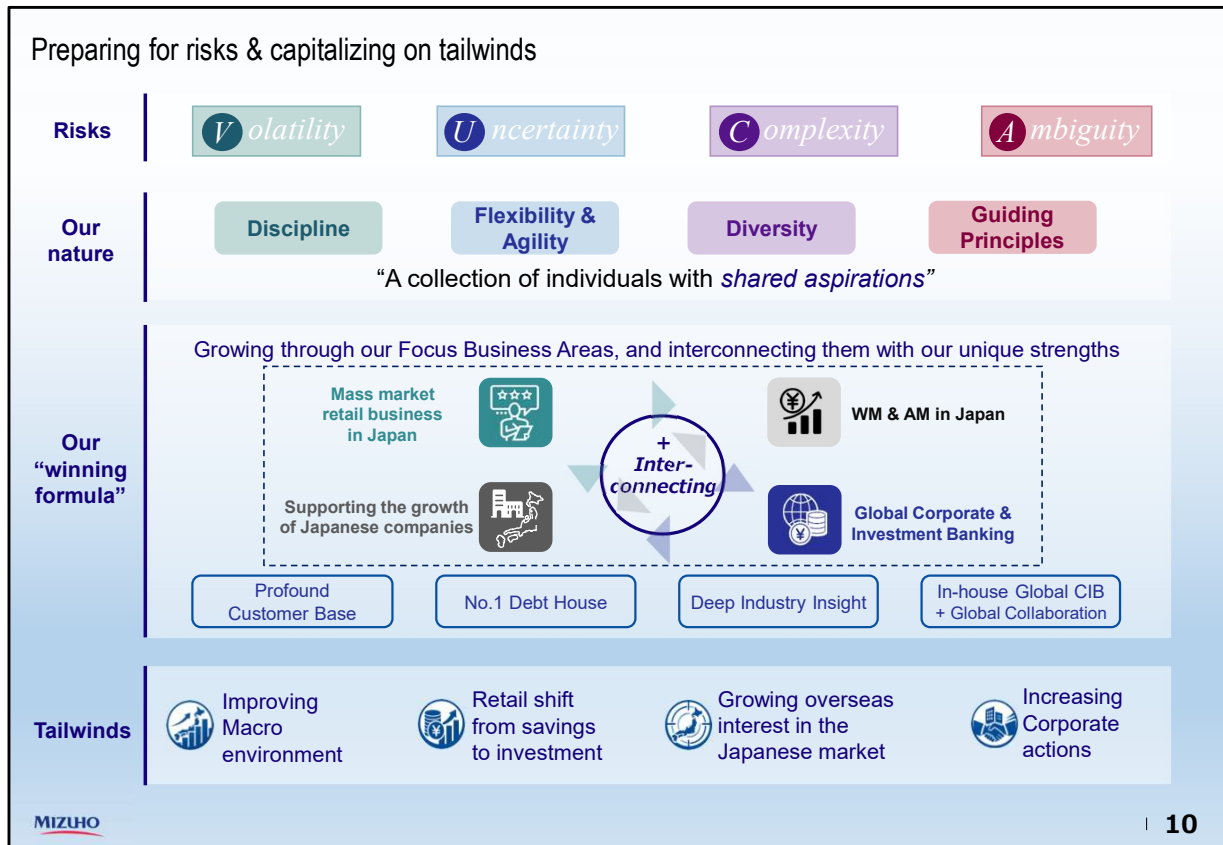
In an era of division, connecting our core capabilities to empower the "self-dependency" and "indispensability" of our clients and society



- Please go to page 9.
- I have just talked about the major changes taking place, our DNA, and the capabilities we have developed over the past four years to respond to the changes. Because this is an era of division, we would like to organically connect our four Focus Business Areas and the functions in each area, and contribute to the self-dependency and indispensability of our clients and society. In that sense, we want to be a financial institution that aims for the next stage of growth with high aspirations.
- The center of the slide illustrates the connections we intend to forge. For example, I firmly believe that Japan now has a prime opportunity to restore its industrial competitiveness. In that sense, I believe strengthening supply chains is crucial, and here, we will connect large corporations with mid-cap companies and SMEs.
- Furthermore, we will foster new industries. The space industry is a prime example of this, and we believe it is highly important. To achieve this, we will connect large corporations with startups.
- Turning to the right side of the slide, precisely because this is an era of division, we want to serve as a bridge that promotes international collaboration. For instance, we will connect Japanese companies with overseas companies to build a global semiconductor supply chain. In areas like sustainability, we will connect domestic and overseas startups. I believe these kinds of initiatives will become increasingly

necessary.

- By connecting these functions, we intend to contribute to self-dependency and indispensability, driven by our strong "aspiration."

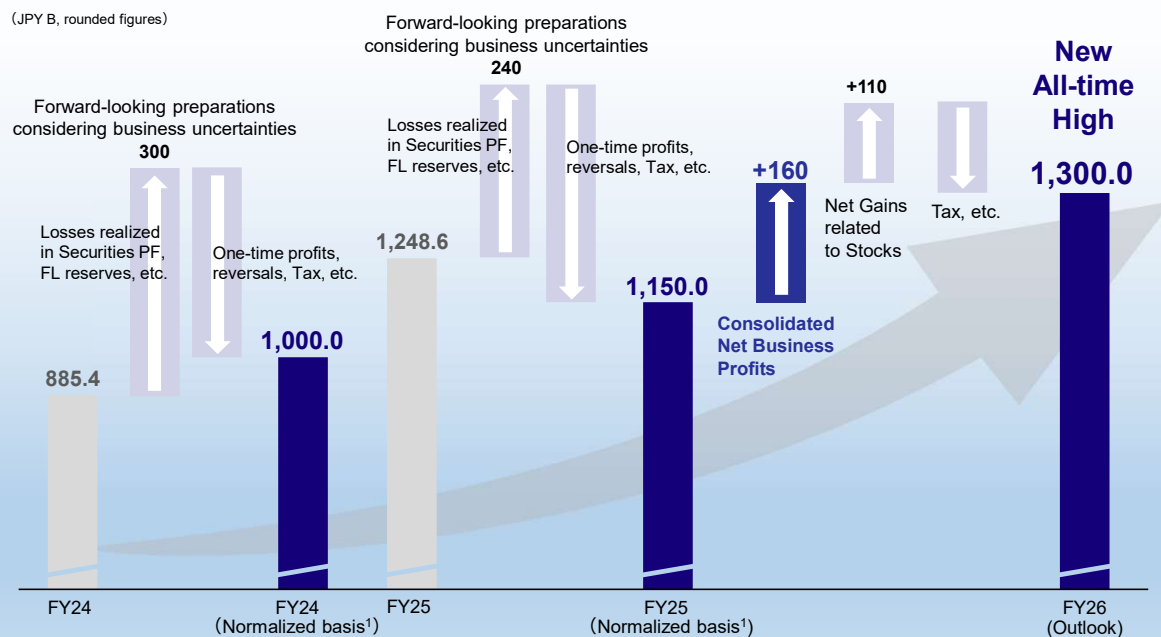


➤ Page 10 summarizes what I have just explained in detail.

Expecting to deliver another all-time high for Net Income in FY26

- Some forward-looking credit reserves recorded in FY25 in light of uncertainty deriving from the Middle East conflict
- We expect continued expansion of earnings, driven by steady growth in our Focus Business Areas

(JPY B, rounded figures)



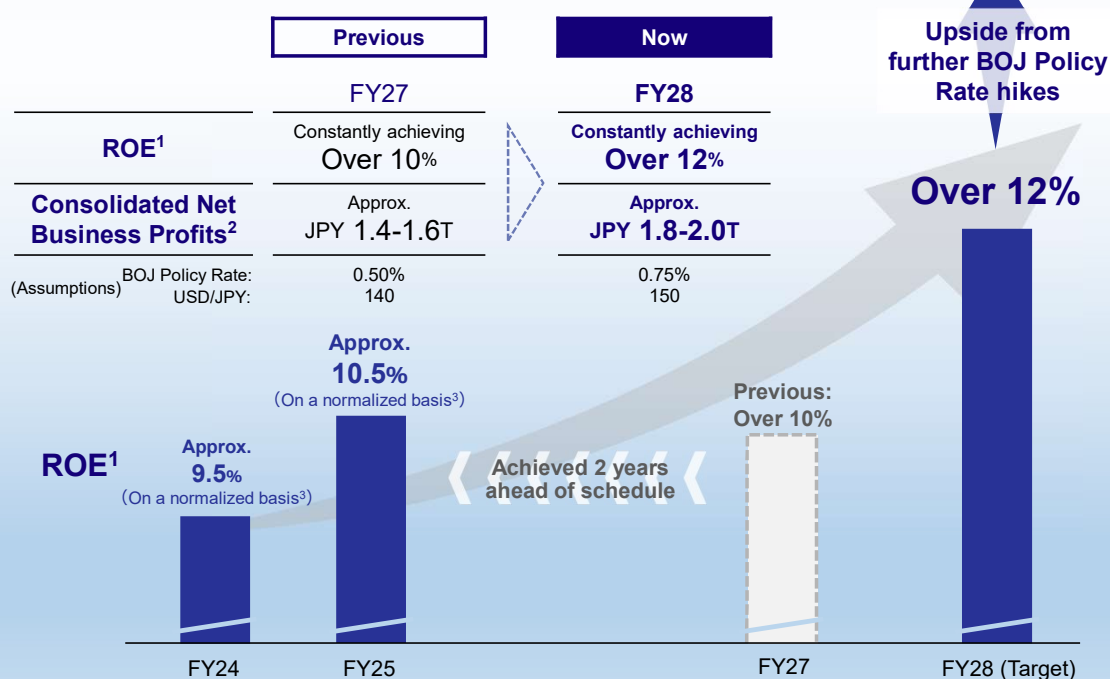
1. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

MIZUHO

| 11

- Please turn to page 11.
- Last fiscal year, Profit Attributable to Owners of Parent was JPY 1,248.6 billion. However, we recognize that this result includes some one-time profits, and so on. I believe our normalized basis figure is around JPY 1,150 billion.
- On that basis, as shown in the waterfall chart here, for this fiscal year, we are targeting JPY 1,300 billion. I believe this is an ambitious figure, but we aim to achieve this level.

Raising our Medium-term Financial Targets



1. TSE ROE. Incl. Net Unrealized Gains(Losses) on Others Securities. 2. Incl. Gains(Losses) related to ETFs and others.
 3. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

MIZUHO

| 12

- Page 12.
- Based on our normalized basis figure of JPY 1,150 billion, ROE is 10.5%. Looking ahead three years to FY28, we aim to achieve an ROE of over 12%. We aim for 12% on the assumption of the current policy rate of 0.75%.
- I believe this is quite an ambitious target. In order to catch up with our U.S. and European peers, I think this is probably the minimum level we must achieve.
- Since the interest rate assumption is flat overall, I naturally expect there will be questions about what would happen to our ROE if rates rose by 25 basis points. Along with a direct increase in gross profit, rising rates mean the economy is doing quite well. Costs would also increase to a certain extent, but our estimate is that ROE would rise by around 0.6 to 0.7 percentage points for every 25 basis point rate hike.

Middle East conflict: Impact on business

Current environment (as of May 26)

<p><u>External environment overview</u></p> <ul style="list-style-type: none">■ Prices of energy and oil-based products increasing, adding inflationary pressures	<p><u>Business impacts and direction</u></p> <ul style="list-style-type: none">■ Liquidity-driven working-capital demand in some segments■ Momentum in corporate action sustained
---	--

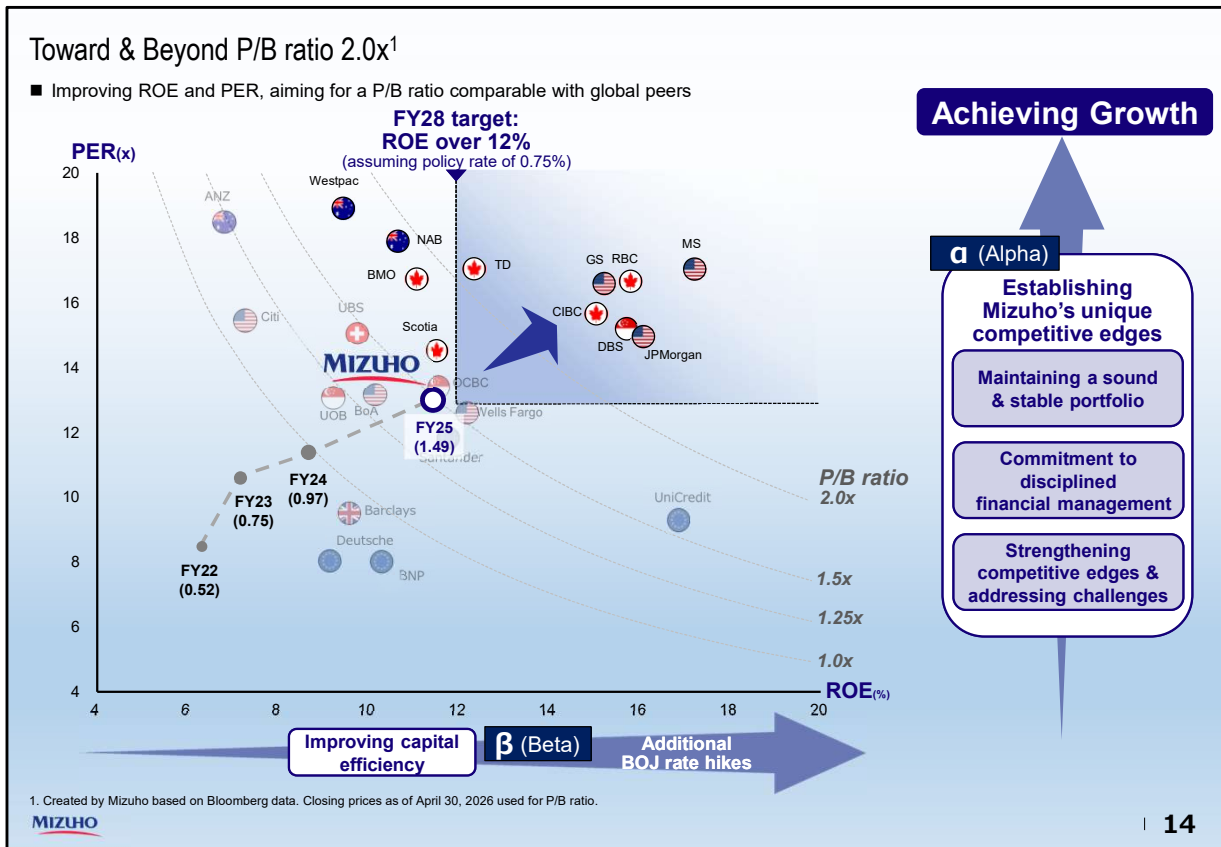
If the situation prolongs

<ul style="list-style-type: none">■ Supply constraints in Asia including Japan may change the mindset of corporates with CEOs in Japan potentially becoming more conservative.■ Particularly challenging environment for companies that cannot sufficiently pass through cost increases	<ul style="list-style-type: none">■ Preparing for risks & capitalizing on tailwinds <div style="display: flex; justify-content: space-around;"><div style="border: 1px solid #ccc; padding: 5px; background-color: #e0f2f1;">Discipline</div><div style="border: 1px solid #ccc; padding: 5px; background-color: #e0e0ff;">Flexibility & Agility</div></div> <div style="display: flex; justify-content: space-around;"><div style="border: 1px solid #ccc; padding: 5px; background-color: #fce4ec;">Diversity</div><div style="border: 1px solid #ccc; padding: 5px; background-color: #ffe0b2;">Guiding principles</div></div>
--	---

We will continuously monitor the external environment & its potential impacts, and flexibly revise our financial outlook if necessary going forward

MIZUHO | 13

- Please turn to page 13.
- Our primary macro concern right now is the geopolitical situation in the Middle East. At present, attention is focused on the rise in prices, and from the perspective of financial transactions, because prices are rising, we are seeing needs for securing liquidity and increasing credit facilities.
- On the other hand, our understanding is that corporate action momentum has not slowed that much. We are seeing many new M&A discussions. Our guidance of JPY 1,300 billion does not take the Middle East situation into account and is in this sense “full tilt”.
- However, if you ask whether there is truly no downside risk, as you all know, it is a fact that we are in a very difficult environment. The longer the conflict continues, the more likely various bottlenecks will emerge.
- We have not yet reached a situation with supply constraints, but if these risks materialize, we believe they will have a significant negative impact on the corporate mindset. Therefore, we must closely monitor these downside risks.



- Please turn to page 14.
- We have been showing you this chart for a while now. Currently, Mizuho is positioned right around the middle of this graph, but we are determined to move our position to the upper right. The initiatives we will undertake to get there remain unchanged. We will focus on "maintaining a sound and stable portfolio," "committing to disciplined financial management," and "strengthening competitive edges of our Focus Business Areas and addressing challenges."



1

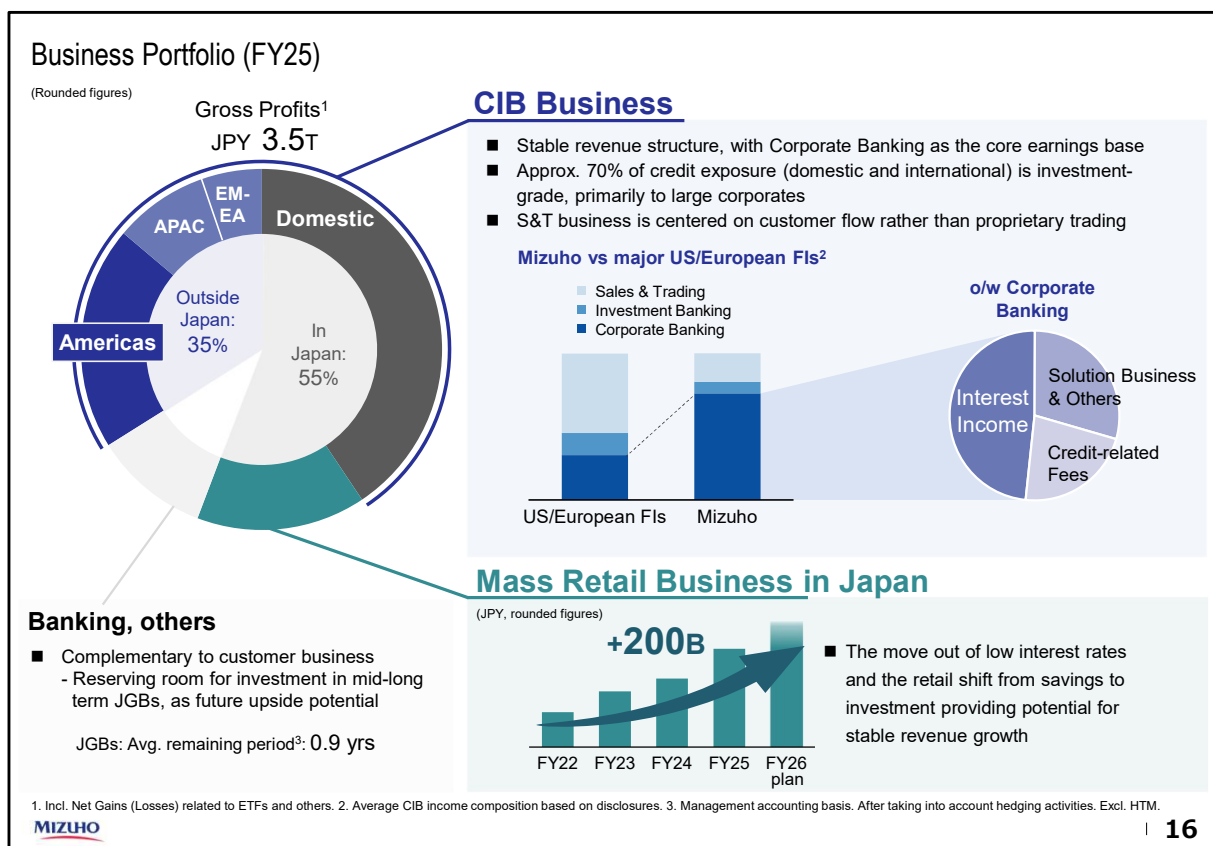
Becoming a leading global financial institution

2

Establishing our unique competitive edges

- **Maintaining a sound & stable portfolio**
- **Commitment to disciplined financial management**
- **Focus Business Areas: strengthening edges & addressing challenges**

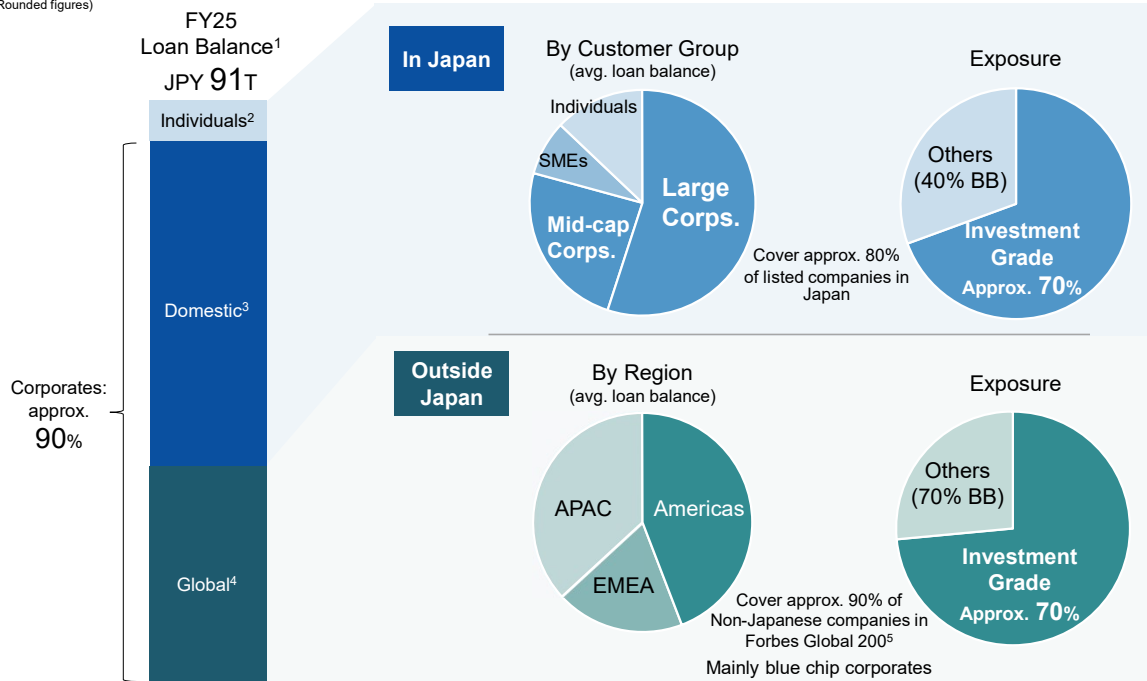
Appendix



- Now, I would like to explain from the perspective of soundness and stability.
- This is our business portfolio. In the CIB business, Corporate Banking serves as the foundation of our earnings.
- In the middle, there is a bar chart comparing the revenue mix of our CIB business with that of U.S. and European banks. For U.S. and European banks, Sales & Trading constitutes a significant portion of revenue, as expected. We do have Sales & Trading, but relatively speaking, our CIB business is deeply rooted in Corporate Banking. In that sense, I believe it is fair to say this gives us much better stability.
- Next is Mass Retail Business at the bottom. This had been an area where it was difficult to generate earnings, but with tailwinds like rate hikes, gross profit is up by JPY 200 billion since FY22. This growth reflects our success in capitalizing on the higher rate environment and the structural shift from savings to investment, though we acknowledge further efforts are required.
- Lastly, as for banking, its relative weight has notably decreased. We are strictly adhering to a conservative management stance. As shown, the average remaining period of our JGB portfolio stood at 0.9 years at the end of March, a level we have maintained through May.

Credit Exposure: largely Investment Grade and centered on large corporates

(Rounded figures)



1. Avg. loan balance. FY25 management accounting rule. In Japan: BK+TB. Excl. loans between consolidated entities and loans to Japanese Government and others. Outside Japan: BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. RBC individual. 3. RBC corporate+CI/BC. 4. GCIBC. 5. Top 200 corporations from Forbes Global 2000.

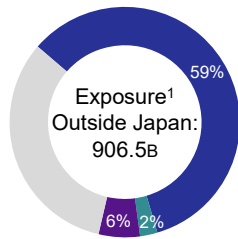
MIZUHO

| 17

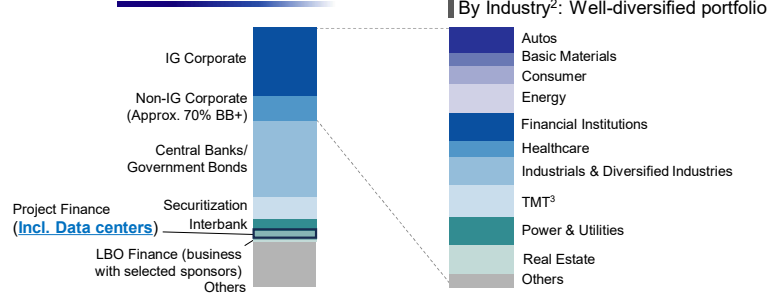
- Please turn to page 17.
- Our loan portfolio is mainly Investment Grade, both in Japan and outside Japan.

Credit Portfolio outside Japan (Mar-26)

(USD)

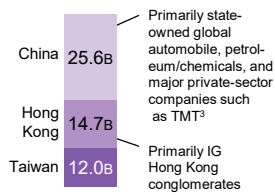


Americas: 59%



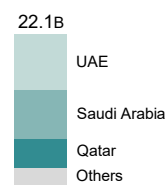
China, HK, Taiwan: 6%

- Controlled in both quantity and quality



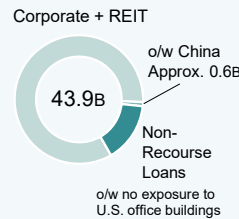
Middle East: 2%

- Mostly government-related and interbank



Real Estate Exposure²

- Selective approach based on client's credit



BDCs⁴: 2.2B (JPY 0.3T)

- Financing repaid primarily from interest and dividends generated from loans and equity investments held by BDCs, mainly targeting SMEs
- Assessing the financial health of each BDC and monitoring investor redemption demands
- Investment Grade: Approx. 90%
- Senior and secured facilities only

1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis. 2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication. 4. Business Development Company. An investment company established and regulated under the U.S. Investment Company Act of 1940.

MIZUHO

| 18

- Moving on to page 18.
- Regarding our exposure to BDCs, which is an area of high interest to many of you, it is limited to approximately JPY 300 billion. Therefore, we consider the downside here to be minimal. We also believe our overseas real estate exposure is not significant, with our real estate exposure to China standing at approximately USD 600 million.

Americas Corporate & Investment Banking (CIB): Stability and strength

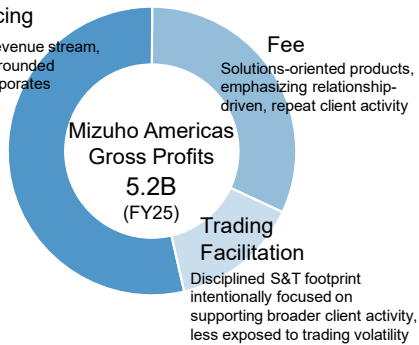
(USD)

Mizuho Americas Gross Profit¹

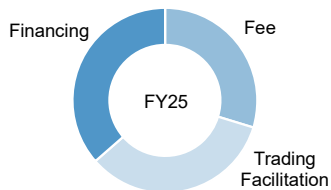
- CIB strategy anchored on delivering value-add client solutions across an integrated product suite

Financing

Stable revenue stream, mainly grounded in IG corporates

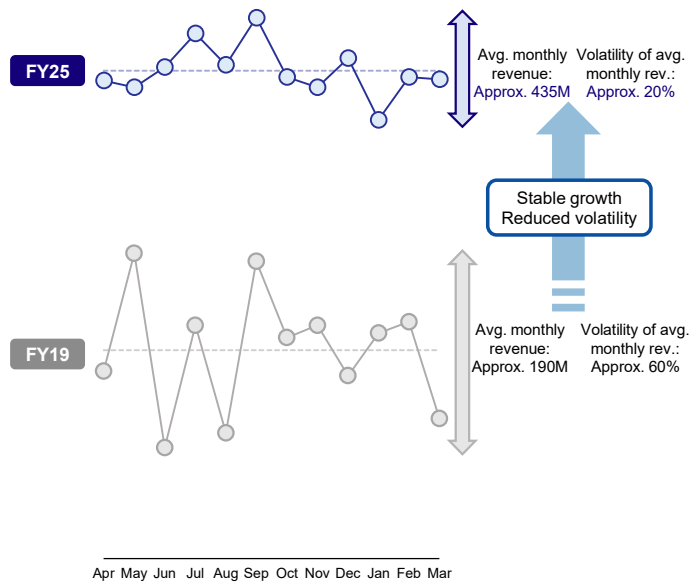


Americas Industry Average CIB Revenue Mix²



Mizuho Americas Gross Profit (monthly basis)¹

- Reduced earnings volatility, stable growth by revenue diversification



1. Mizuho Americas management accounting basis. 2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape

MIZUHO

| 19

- Please turn to page 19, which covers our CIB business in the Americas.
- The top and bottom pie charts compare Mizuho with the average of U.S. banks. As you can see, we keep our Trading Facilitation to an absolute minimum. Structurally, when market volatility is low, our primary markets business generates strong profits. Conversely, when volatility rises, the primary markets business slows down, but our Trading business can supplement our revenues to some extent.
- In any case, because we do not take significant risks in Trading, the volatility of our overall revenue is very low, as shown on the right.

1

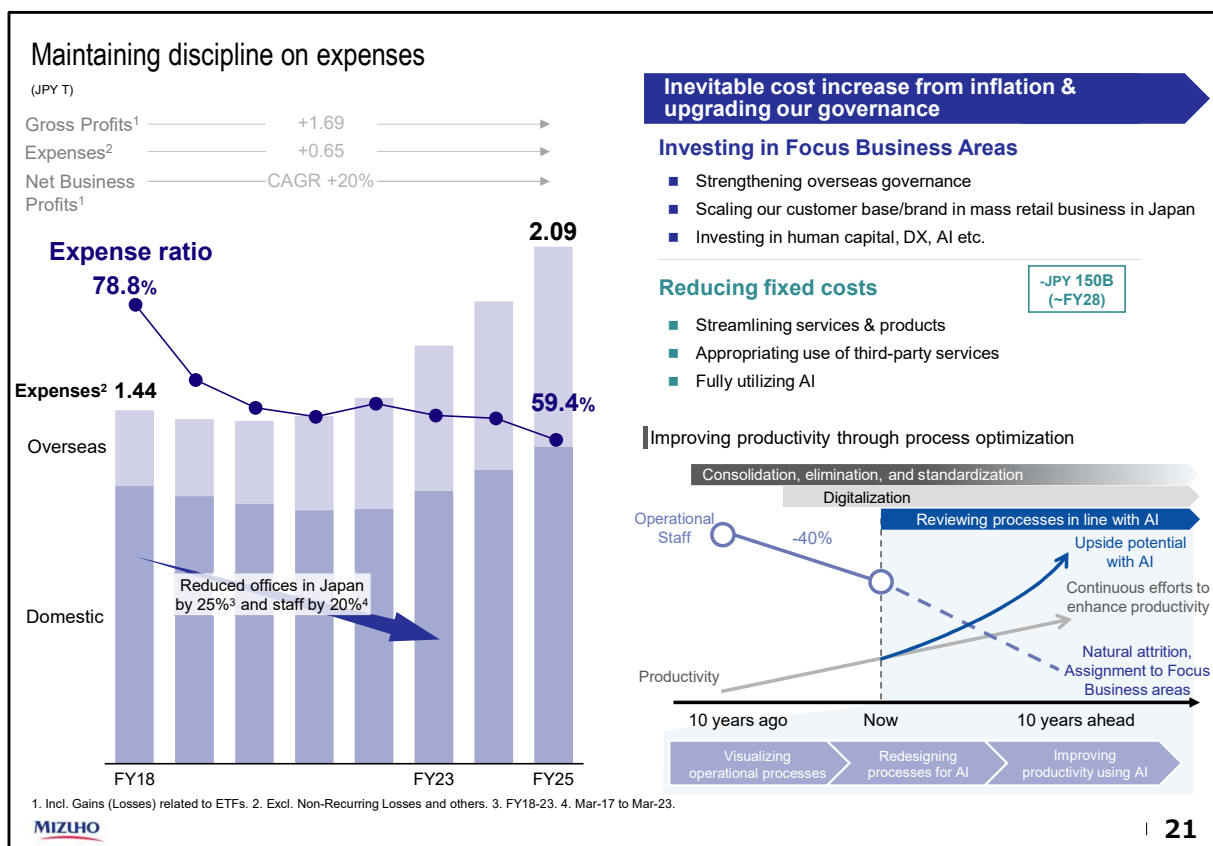
Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- **Commitment to disciplined financial management**
- Focus Business Areas: strengthening edges & addressing challenges

Appendix



- Page 21 is expenses.
- Our expense ratio has recently dropped to 59.4%. Over the past four years, the absolute amount of expenses has certainly increased, but we are maintaining strict cost discipline. We have allocated funds to essential areas such as strengthening our overseas governance, reinforcing our customer base and brand, and investing in human capital.
- In addition, it became necessary to make IT system investments, both domestically and internationally, which built up over the previous five-year business plan period, leading to the increase.
- On the other hand, we have been continuously reducing our fixed costs and must continue to do so. Therefore, we have set a management target to cut approximately JPY 150 billion in fixed costs over three years.
- Looking at the bottom right, by redesigning our processes to be suitable for AI and utilizing AI, we believe we can absorb natural attrition in personnel and reduce our workload even beyond that. Although the timeline for this is slightly longer, we believe we can realize these cost reductions.

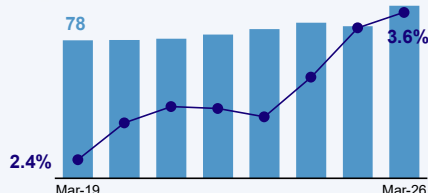
Balance Sheet management: balancing both stability and profitability

(JPY T)

Stronger corporate demand for loans

- **Disciplined asset allocation & higher RORA**
 - Efficient RWA deployment that balances both quality and profitability, while meeting robust financing demand ⇒ p.23

RWAs & RORA²



- **Reducing Cross-shareholdings** ⇒ p.24
 - FY15 to FY24: -JPY 1,100.6B
 - FY25: -JPY 114.6B (-JPY 152.4B incl. sales accepted)
- **Cautious management of Bond portfolio**
 - JGBs: Avg. remaining period³ **0.9yrs**
 - Retaining upside potential for further rate hikes ⇒ p.25

Preparing for rising significance of deposits

- **Strengthening deposit base**
 - JPY loan to deposit ratio: approx. 50%
 - Enhancing acquisition of sticky deposits ⇒ p.26
 - Large majority of Non-JPY loans funded with customer deposits, whilst also maintaining discipline on cost ⇒ p.63

Also supported by stable mid-long term funding such as debt issuance

- **Diversifying our Non-JPY funding**

- Non-JPY debt issuance:

BK Senior⁴
JPY 1.2T, avg. tenor 9 yrs
Largest ever⁵ for a Japanese Bank

FG TLAC⁶
Sole Arrange by MSUSA

- Also scaling investment from overseas investors through regional branches

Robust CET1 capital position

- **Allocating accumulated capital primarily to growth investment and shareholder return**
 - CET1 ratio⁷ **9.9%**
 - (Operational range: Mid 9-10% to mid 10-11%)

Loans	99	Deposits	177
Securities	42	Funding, Other Liabilities	112
BOJ Current Account Balance ¹	47	Net Assets	
Other Assets			

1. 2 Banks. 2. Preliminary figures, FY25 management accounting basis. RORA: Gross Profit RORA. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 4. April 2026. 5. Source: Bloomberg. 6. February 2026. 7. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

MIZUHO

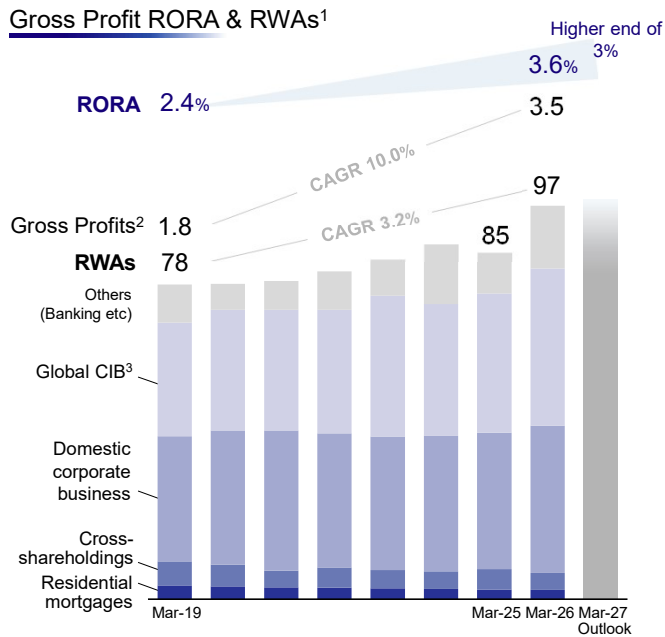
| 22

- Please turn to page 22, which covers our balance sheet.
- Loan demand was unexpectedly strong in the previous fiscal year, leading to an increase in RWA, but we maintained our discipline on return. As shown here, compared to the end of March 2019, RWA increased from JPY 78 trillion to JPY 97 trillion, and RORA improved from 2.4% to 3.6%. This shows our continued focus on risk and return.
- Regarding Cross-shareholdings, against our target to reduce JPY 350 billion or more over three years, we reduced JPY 114.6 billion in FY25. Including sales already accepted, the amount reaches JPY 152.4 billion. This represents a progress rate of 45%, which is very strong progress.
- Our bond portfolio is as I just mentioned.
- Moving to deposits, our yen loan-to-deposit ratio is around 50%.
- For foreign currency, our basic stance is to fund about 70% of foreign currency loans with foreign currency deposits. However, from a liquidity perspective, we have recently increased this slightly, and currently, 80% is covered by deposits. We are also increasing mid-long term funding. In early April, we issued USD 7 billion in senior notes by BK at a very favorable cost. We also issued TLAC bonds in the previous fiscal year.
- Because RWA increased, our CET1 ratio declined slightly, but it remains in the middle of our operational range.

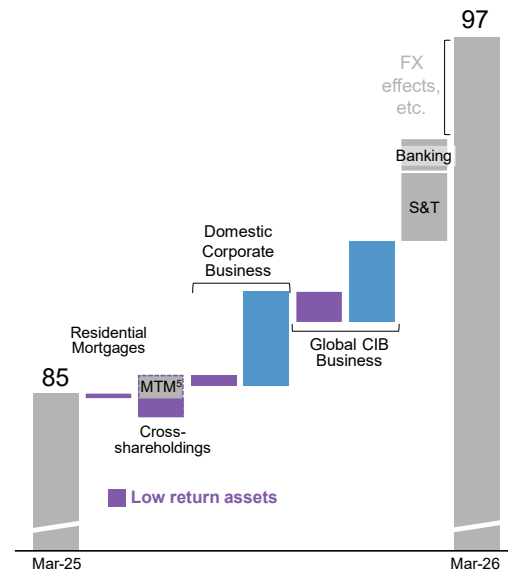
RWA growth from robust demand for financing.
 Commitment to improve RORA through disciplined RWA allocation unchanged.

(JPY T, rounded figures)

Gross Profit RORA & RWAs¹



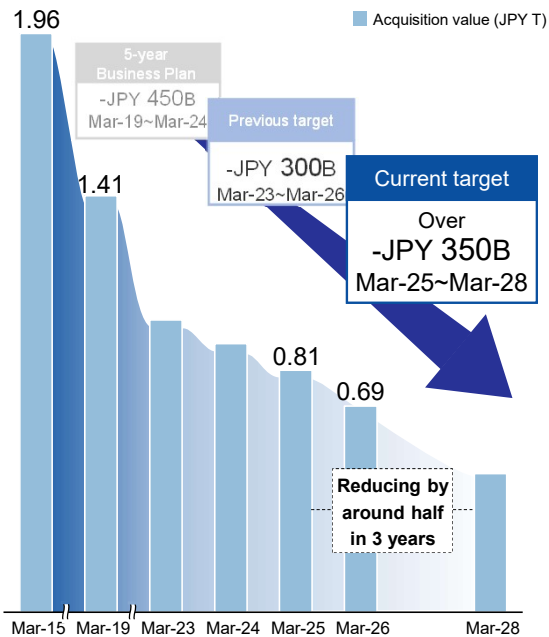
Asset Recycling⁴



1. Calculated on a management accounting basis. Breakdown are based on each fiscal year's management accounting rules, preliminary figures. Incl. interest rate risk in banking account. Gross Profit RORA.
 2. Incl. Net Gains (Losses) related to ETFs and others. 3. GCIBC+S&T. 4. FY25 management accounting. 5. Mark-to-Market.

➤ Page 23 covers the same points I just mentioned, so I will skip it.

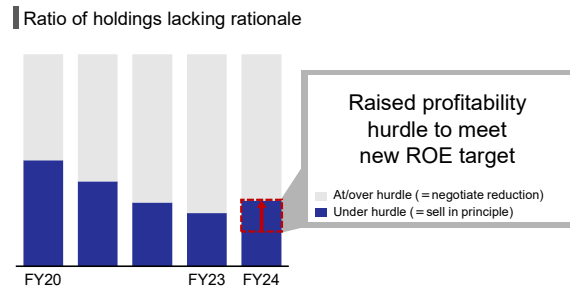
Cross-shareholdings: continuing reduction in line with targets, aiming to achieve market value less than 20% of Net Assets



Progress vs plans

(JPY B)	FY15-24	Plans FY25-27	Progress FY25
Listed stocks (Incl. sales accepted)	-1,100.6	Over -350	-114.6 (-152.4)
Deemed holdings	-923.4	-200 (outlook)	-274.4
Market value vs Net Assets		<20% ¹	30.1%

Process for assessing holdings (FY24)



1. Assuming no change in Net Assets or stock prices from Mar-25. Includes deemed cross-shareholdings to be published in Convocation Notice for Ordinary General Meeting of Shareholders..

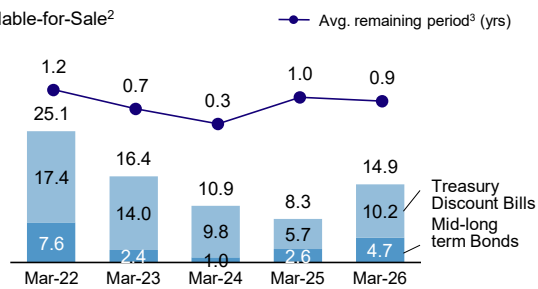
- Page 24 also covers Cross-shareholdings, and I have already explained this as well. For deemed holdings too, against the target of JPY 200 billion, the figure is JPY 274.4 billion. I believe this demonstrates substantial progress.

Bond Portfolio: cautious approach toward JGBs and Foreign bonds unchanged

JGBs¹

(JPY T, 2 Banks)

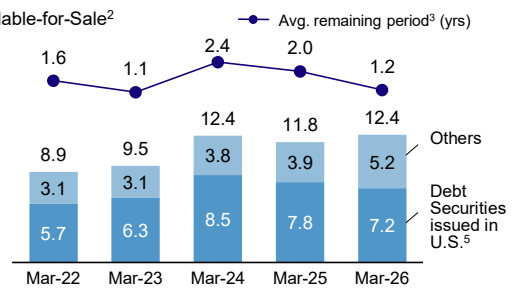
Available-for-Sale²



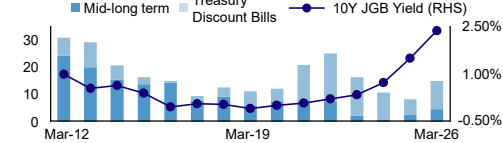
Foreign Bonds¹

(JPY T, 2 Banks)

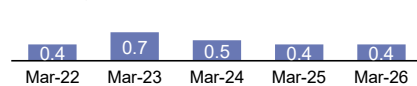
Available-for-Sale²



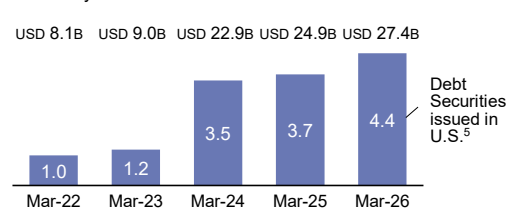
(Ref.) Past Investment⁴



Held-to-Maturity



Held-to-Maturity⁶



1. Acquisition value. 2. Other Securities which have readily determinable fair values. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 4. Excl. floating rate bonds. 5. UST/GSE Bonds. 6. Management accounting basis for USD balance.

MIZUHO

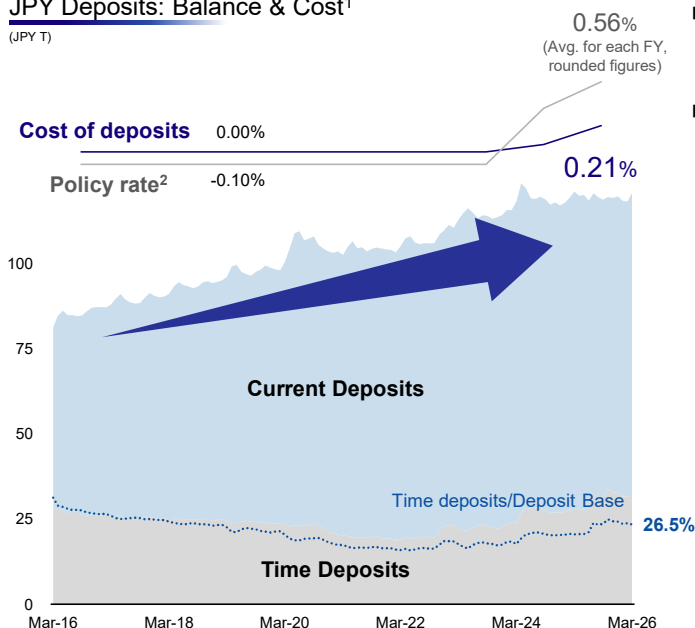
| 25

- Page 25 is the bond portfolio.
- The average remaining period is 0.9 years for JGBs and 1.2 years for foreign bonds, demonstrating our cautious approach.
- On the other hand, at the bottom right, we have built up held-to-maturity foreign bonds to a certain level. Although the possibility of U.S. policy rate cuts has moved a little further away, we are prepared to secure earnings even if policy rates do decline.

JPY Deposit Base: aiming for further acquisition but staying disciplined on cost

JPY Deposits: Balance & Cost¹

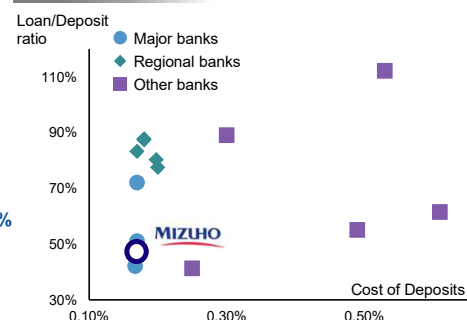
(JPY T)



■ With our JPY loan balance roughly half of our deposit balance, we are able to *optimize cost when setting pricing*

■ Need to further scale acquisition of retail deposit in Japan through various measures, in preparation for increased competition going forward ⇒ p.44

(Ref.) Comparison of Japanese Banks' Loan/Deposit ratios and cost of deposits³



1. Balance: management accounting basis. Time deposit is aggregate of non-current deposits. BK non-consolidated, average balance of each month. Deposit rate margin and Loan/Deposit ratio: 2 Banks, Domestic operations. 2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance. 3. FY25 H1, Domestic operations. Based on each companies disclosed materials.

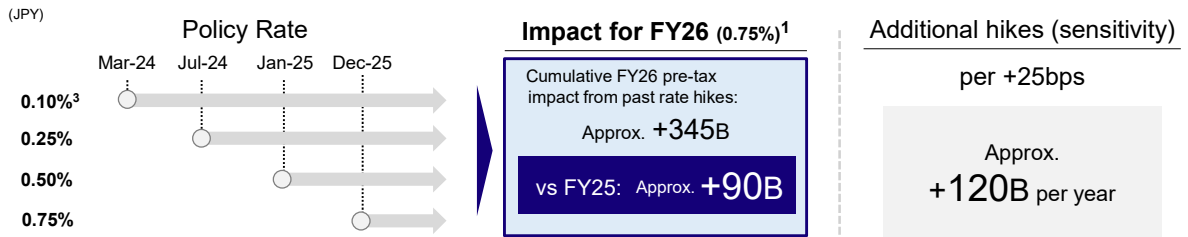
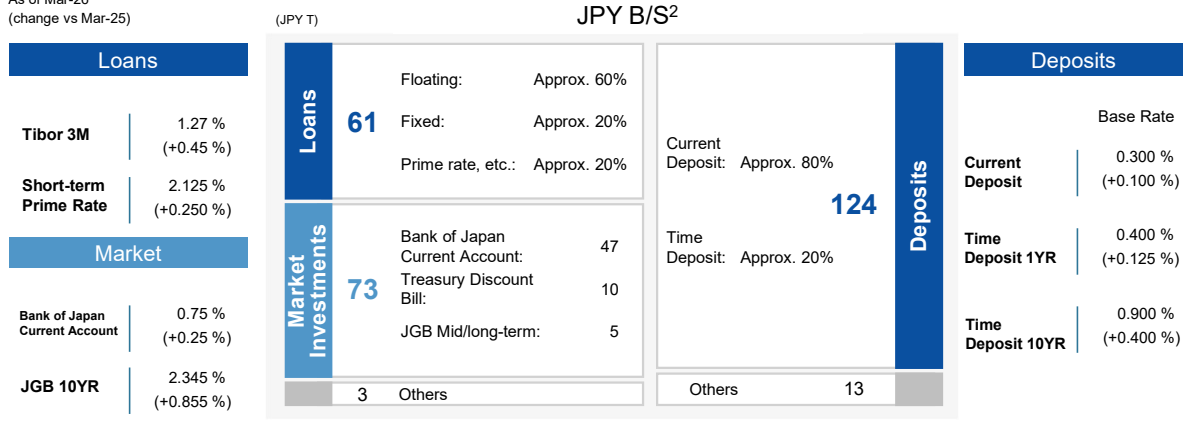
MIZUHO

| 26

- Please turn to page 26.
- While maintaining yield-conscious pricing, our JPY loan-to-deposit ratio is around 50%, which means we still have ample room.
- However, I do not believe this is enough. We must continue our efforts to increase deposits. To this end, I have appointed Mr. Inomata, who served as CSO until last fiscal year, as Deputy President in charge of the retail business. This move is designed to ensure that the entire firm recognizes the heightened importance of retail.
- In the bottom right, we have plotted various financial institutions based on their loan-to-deposit ratios and costs of deposits. Like the other megabanks, we are positioned in the bottom left.

BOJ: estimating annual pre-tax benefit of JPY 120B per 25bps hike¹

As of Mar-26
(change vs Mar-25)



1. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.
2. BK, management accounting basis 3. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0-0.10%.

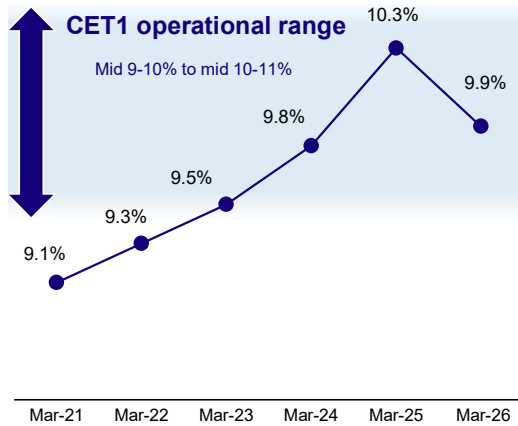
- Page 27 shows the impact when rates rise by 25 basis points, which is currently indicated as JPY 120 billion. However, because we may need to pay slightly higher costs for time deposits and other products, I suspect the actual impact might be slightly below JPY 120 billion. We did not revise the figure this time, but we intend to conduct a more precise analysis and revise it in the future.

Capital Policy

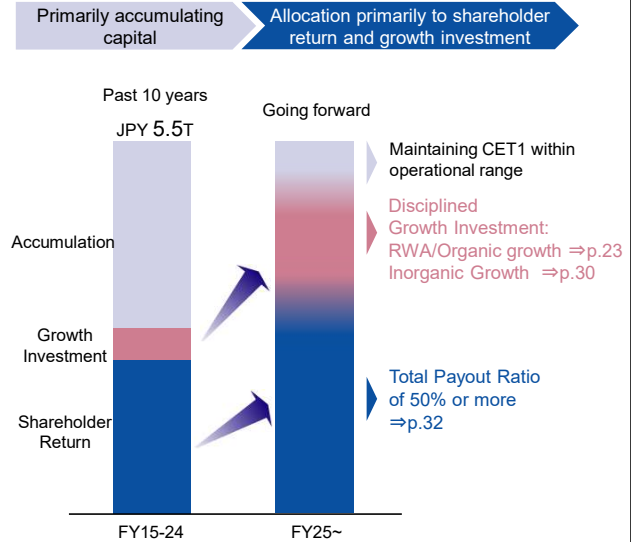
Capital Policy (unchanged)

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

CET1 ratio¹ within operational range



Allocation of Profit Attributable to Owners of Parent



1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

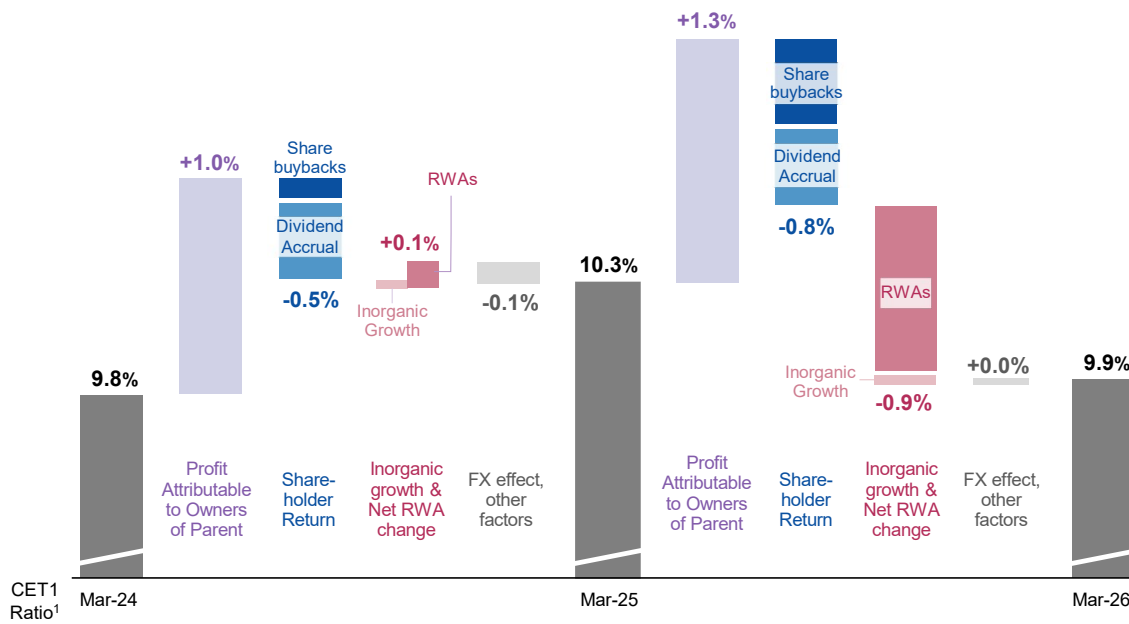
MIZUHO

| 28

- Page 28 is our capital policy.
- There is no change to our capital policy. As we have transitioned from our previous phase of capital accumulation to focusing on growth investments and shareholder returns, we believe that growth investments can be organic as well as inorganic. In other words, this means strategically increasing our RWA. This is something we are now actively considering.

FY24-25 Allocation Track Record for CET1 capital

■ With a robust CET1 position, we have shifted allocation primarily to Shareholder Return and growth



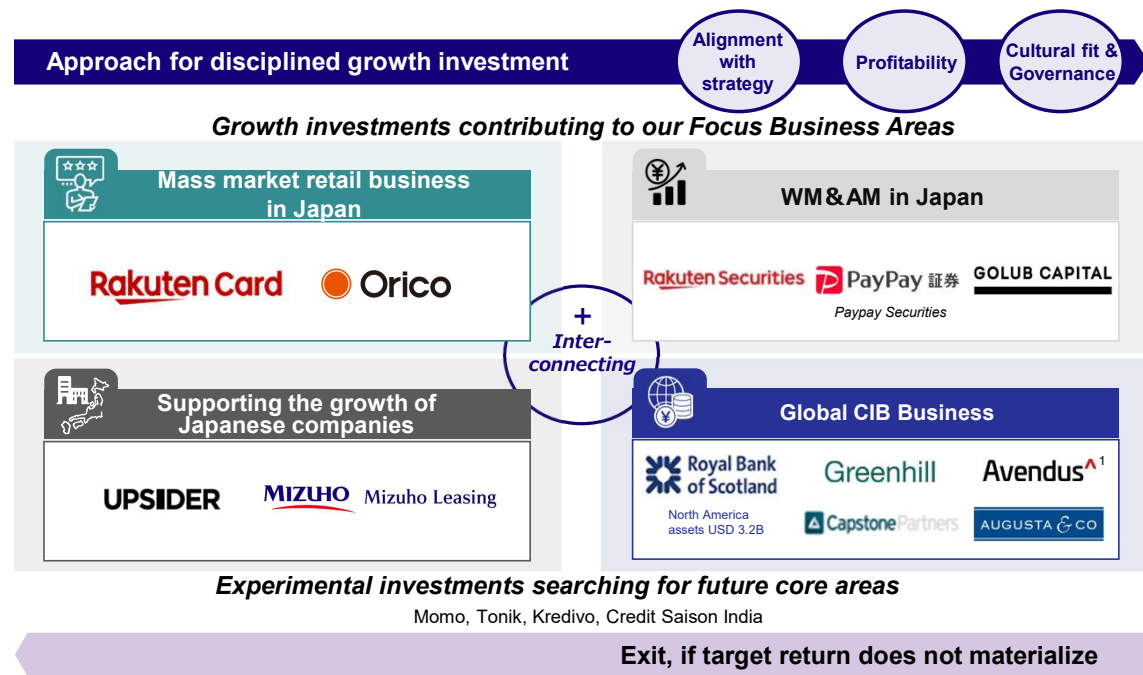
1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

MIZUHO

| 29

- Please look at page 29.
- Looking at the CET1 ratio from the end of March 2025 to the end of March 2026, Profit Attributable to Owners of Parent contributed to a 1.3 percentage points increase, of which 0.8 percentage points was returned to Shareholders. Then, there was a significant impact from the increase in RWA, which represents organic investment, ultimately bringing the final ratio to 9.9%.

Maintaining disciplined approach to growth investments to further develop Focus Business Areas

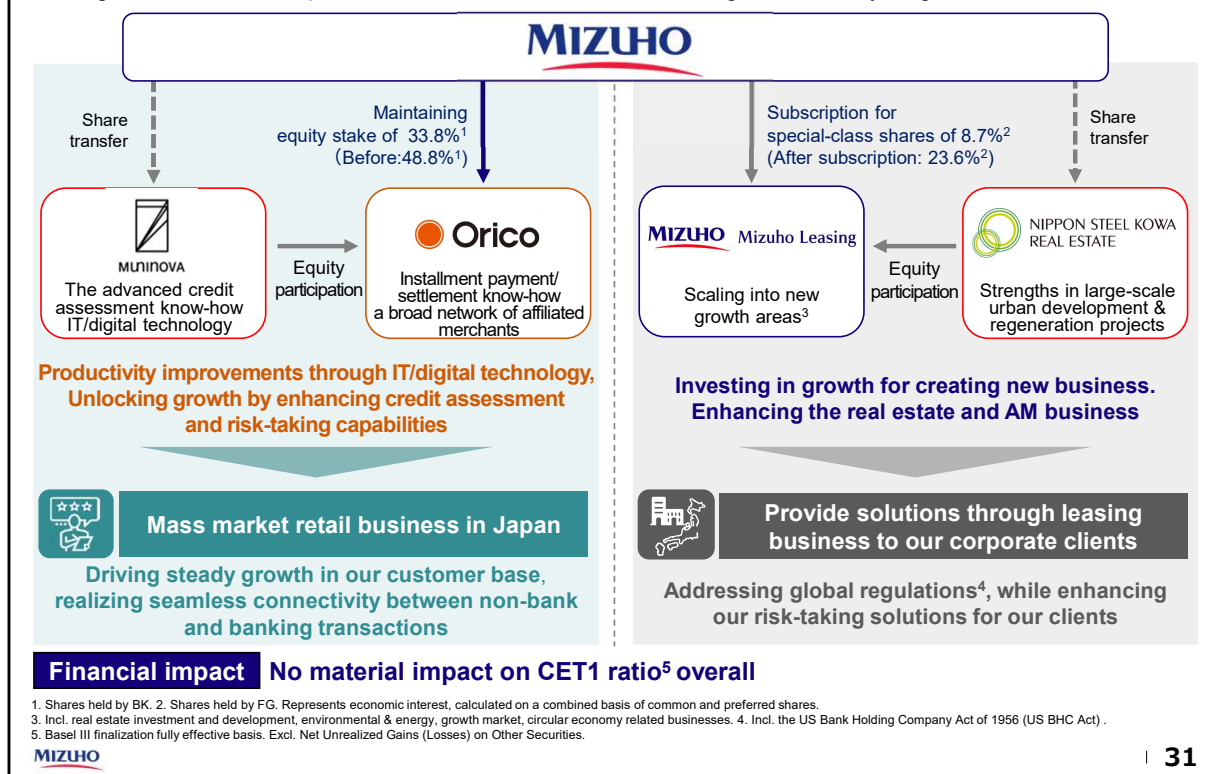


FY25: Sold global custody business
 1. Investment closing expected in July 2026, subject to regulatory approvals.



- Moving on to page 30.
- In terms of our inorganic growth, we will continue a disciplined approach to growth investments.

Driving Portfolio Value Uplift and Core Business Growth through Partner Synergies



- In this context, we have announced two corporate actions.
- The first is regarding Orico. We previously held a 48.8% stake, but we have sold 15% to Muninova. We have been in various discussions with Muninova for about a year. We believe Orico needs to expand its lending business and reduce costs by utilizing digital technology. We cannot support Orico's growth on our own, so we formed a partnership with Muninova, which has opened up the digital domain to a very significant extent.
- Meanwhile, we will maintain a 33.8% stake, which we believe is essential from the perspective of Orico's credit.
- On the right side is Mizuho Leasing. To ensure compliance with the U.S. BHC Act, it became necessary to reduce our stake. However, we wanted to maintain our economic interest, so we decided to subscribe for special-class shares. We believe it is important for Mizuho Leasing to secure sufficient capital and continue investing. We hope they will utilize these special-class shares and direct them toward growth.

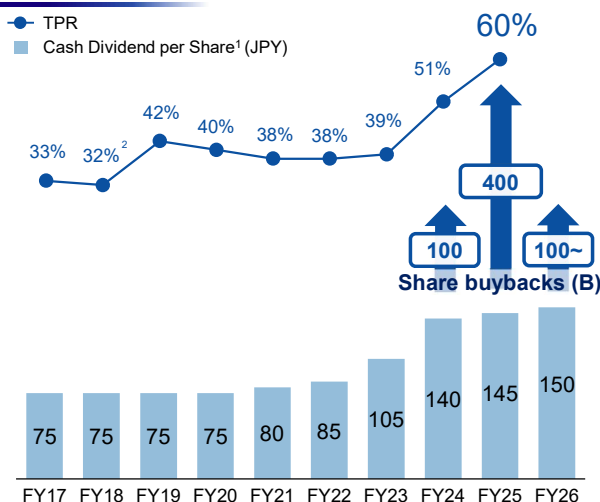
Returning Capital in line with our Policy

Shareholder Return Policy: (unchanged)

In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks

- Dividends: Increase dividends per share by approximately JPY 5.0 each fiscal year, based on the steady growth of our stable earnings base
- Share buybacks: Decide share buybacks, based on our business results, capital adequacy, stock price and the opportunities for growth investment, using Total Payout Ratio (TPR) of 50% or more as a guide

FY26 Shareholder Return Outlook



1. Reflecting impact of reverse stock split (Oct 2020). 2. Not incl. one-time losses (197% incl. one-time losses).

MIZUHO

Cash Dividend Outlook:

JPY 150 (+5 vs FY25) Per Share
Interim: JPY 75.0
Year-end: JPY 75.0

Share buybacks:

Beginning initially with JPY 100B

Whilst considering additional intermittent Shareholder Return through share buybacks, monitoring the effect of the Middle East situation on our earnings

Unchanged

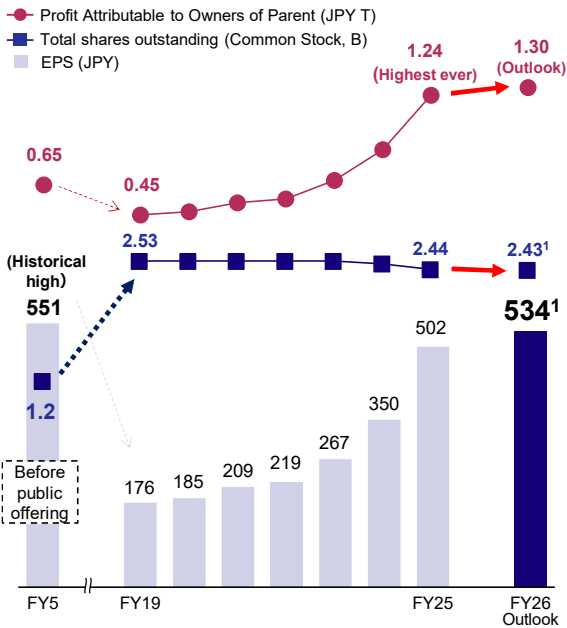
using Total Payout Ratio of 50% or more as a guide

| 32

- Please go to page 32.
- Our shareholder return policy remains completely unchanged. Regarding share buybacks, we are beginning initially with JPY 100 billion, since there is still a degree of uncertainty regarding the Middle East conflict.
- I may have caused some surprise during our earnings announcement, and I regret if that was the case. Of course, as we watch the Middle East situation, we plan to flexibly increase this.
- Our policy of targeting Total Payout Ratio of 50% or more remains unchanged. Naturally, we are highly conscious of the approximately 60% ratio delivered in the previous fiscal year. If we caused any misunderstanding, I would like to clear that up and reiterate that our policy remains "unchanged."

Earnings per Share (EPS) & Total Shareholder Return (TSR)

Aiming to quickly return EPS to historical high

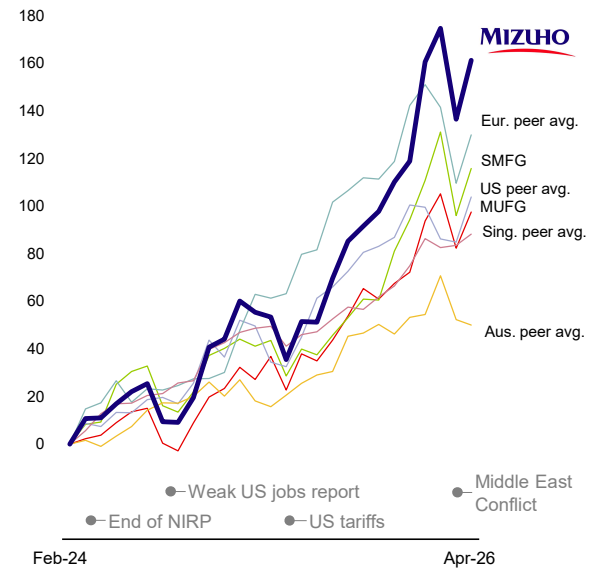


1. Estimate for outstanding common stock for Mar-27 is inclusive of buyback and cancellation of shares of JPY 100B, using number of shares outstanding as of Mar-26 and share price as of Apr-26. Denominator for EPS is the simple average of this figure and shares outstanding as of Mar-26.

MIZUHO

Aiming to maintain top-tier TSR

(Since Feb-24, %)



| 33

- We are pleased to report that since February 2024, our TSR has ranked in the top tier among our peers.

1

Becoming a leading global financial institution

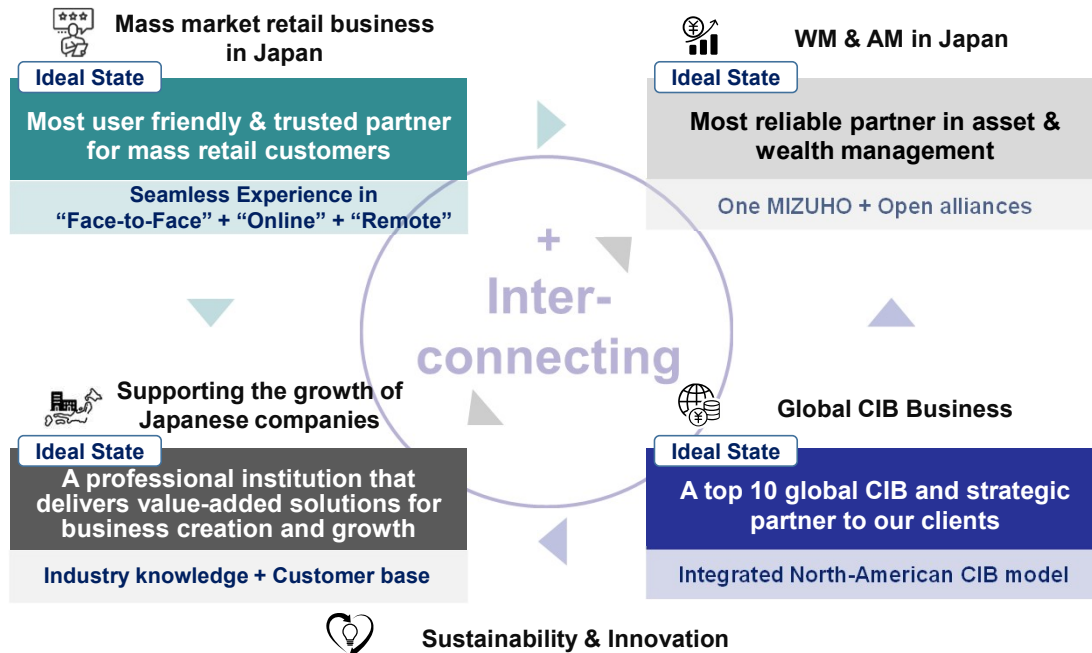
2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- **Focus Business Areas: strengthening edges & addressing challenges**

Appendix

Our "Winning Formula"

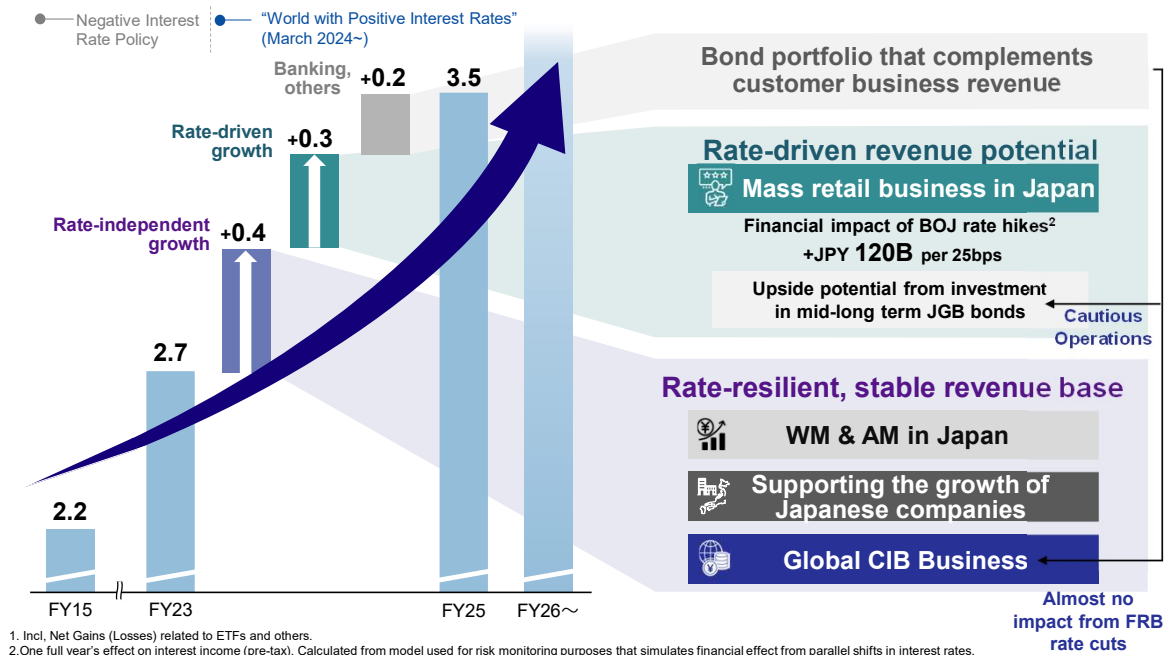


- Now, turning to page 35, I would like to briefly review our strategy.
- The four focus business areas are unchanged. As an additional driver of growth, we aim to create significant value by interconnecting these four areas and the functions within them.

Our “Winning Formula” – an earnings base that delivers stable growth through the rate cycle

Gross Profits¹

(JPY T, rounded figures)



1. Incl. Net Gains (Losses) related to ETFs and others.

2. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates financial effect from parallel shifts in interest rates.

MIZUHO

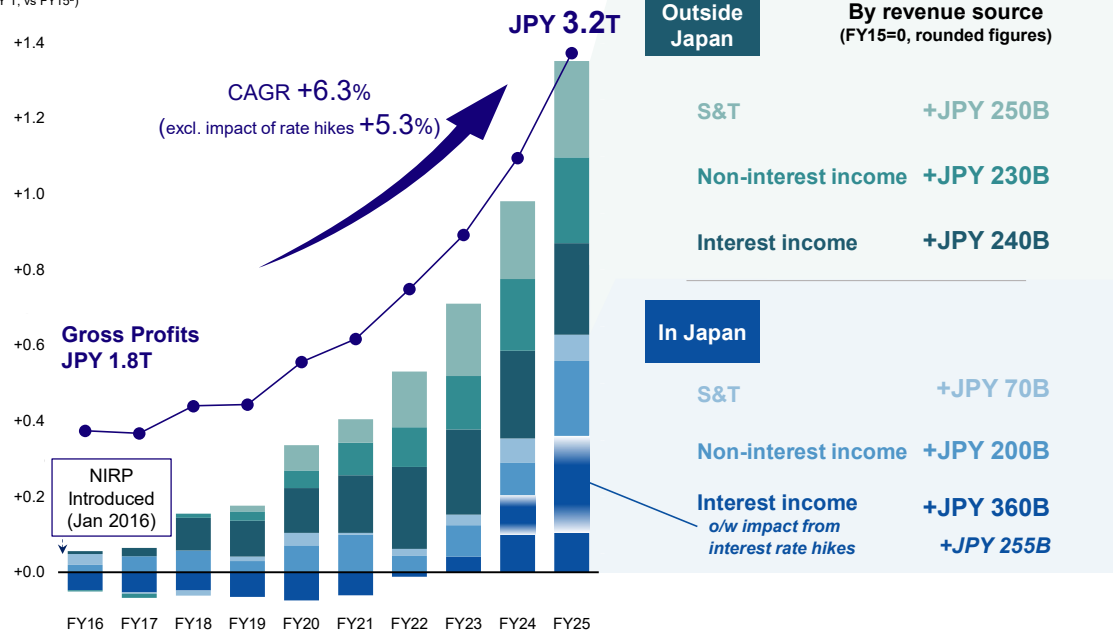
| 36

- Moving on to page 36.
- This shows how we have been diversifying our revenue sources. The bottom three areas shown here represent stable revenues that are not affected by interest rates. Together with our mass retail business, which has potential in a rising interest rate environment, I believe we have built a very strong portfolio.

Looking back – strong growth delivered even throughout NIRP by diversifying revenue sources

Gross Profits since NIRP¹

(JPY T, vs FY15²)

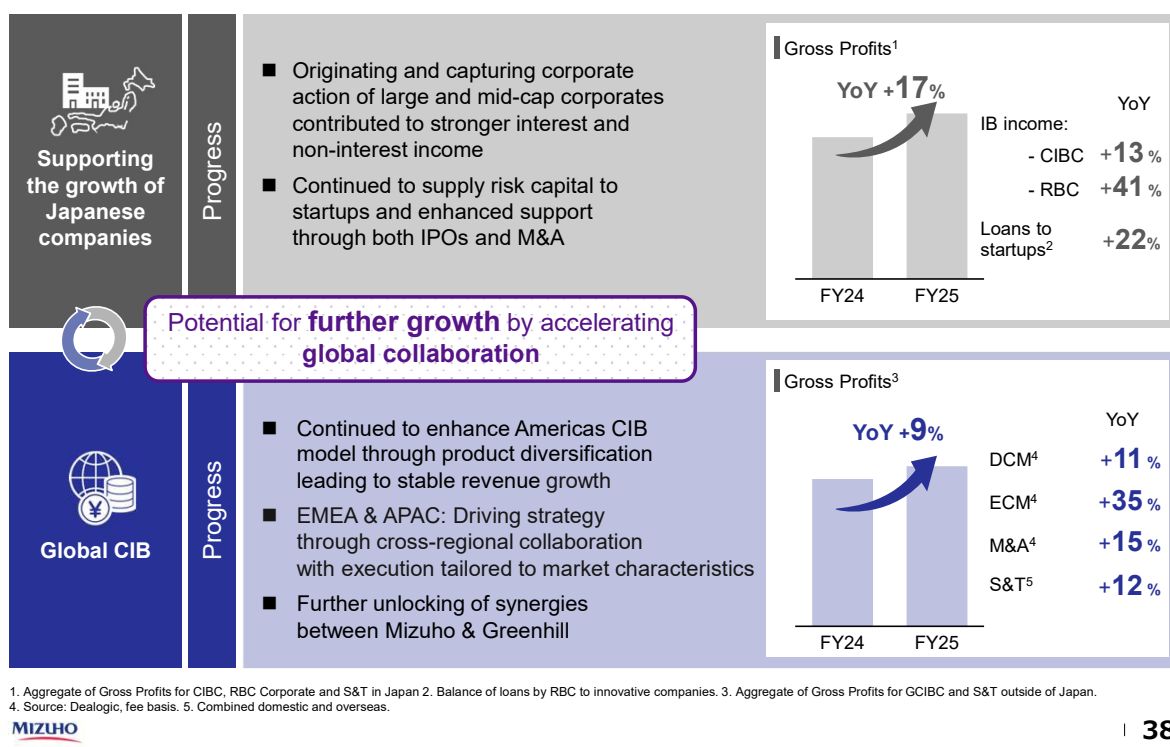


1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-25: vs. FY18.



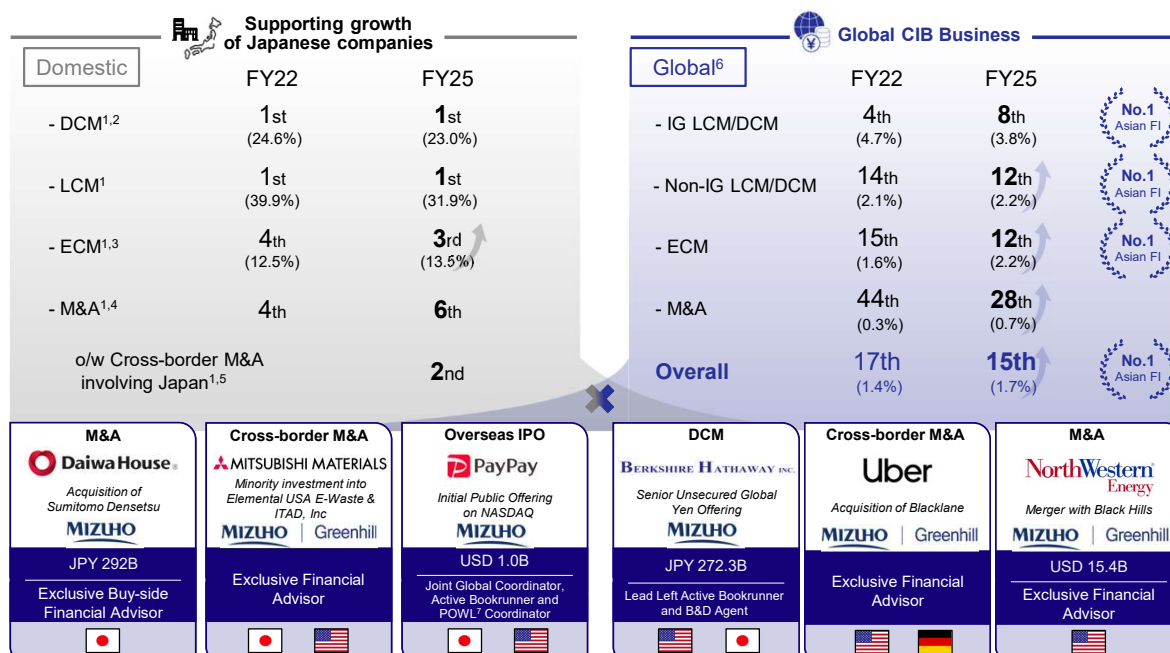
➤ Please allow me to skip page 37.

Progress by Focus Business Area (1)



- Please turn to page 38.
- Starting with our domestic and global CIB, looking at the right side, domestic Gross Profits increased by 17% year-on-year. IB income also grew steadily, and loans to innovative companies increased as well.
- Global CIB Gross Profits increased steadily year-on-year, and revenue grew for each product. Looking at the last fiscal year, we believe that global collaboration has advanced even further.

Strengthening our competitive edge in CIB business (IB League Tables)



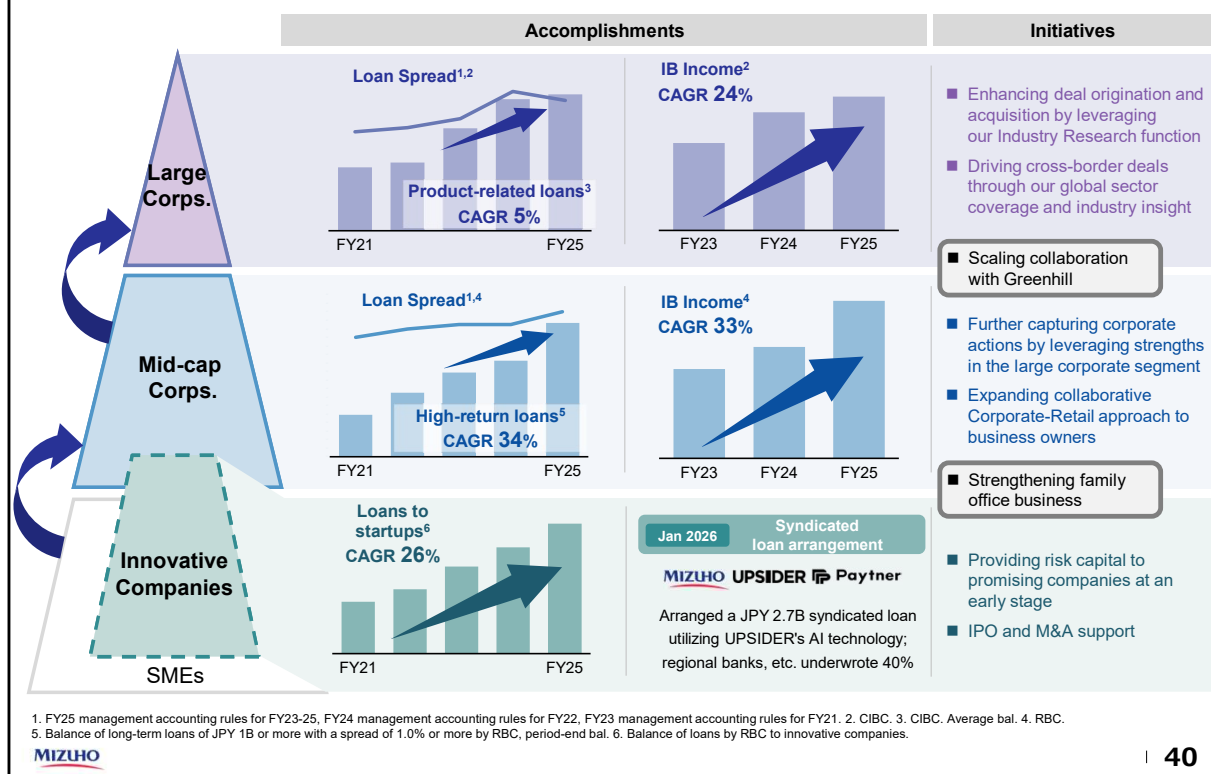
1. Created by Mizuho based on LSEG data. 2. Based on lead-manager pro-rata allocation and pricing date basis. 3. Based on bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REITs). 4. Transaction amount basis, Japanese company related (excl. accounting firms). Excl. real estate deals. 5. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 6. Fee basis, Total of USD, EUR, GBP and JPY deals. Created by Mizuho based on Dealogic data. 7. Public Offering Without Listing.

MIZUHO

| 39

- Please look at the league tables on page 39.
- For cross-border M&A involving Japan, shown on the middle left, we ranked second, which is a first for us. This indicates that the acquisition of Greenhill is generating positive results.
- Our Global CIB also rose from 17th in FY22 to 15th in FY25. We are moving up because we are successfully executing various deals like the ones shown here.

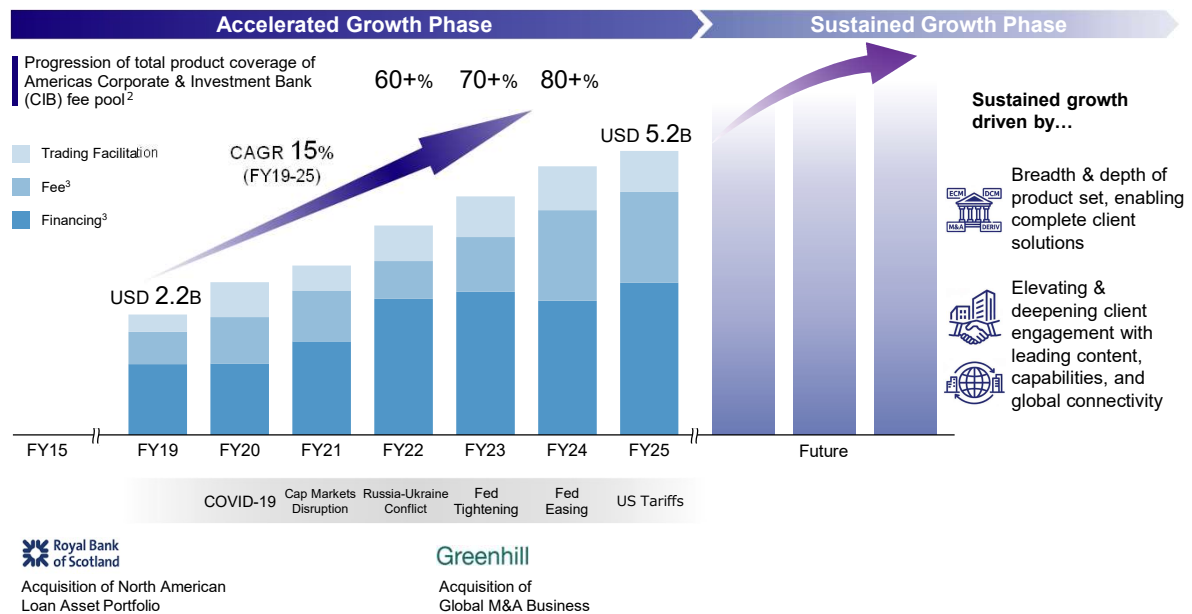
Solid progress in domestic corporate business



- I will explain in a little more detail. Please go to page 40.
- For large corporates, product-related loans have grown significantly, and IB income has shown a CAGR of 24%.
- For mid-cap companies as well, high-return loans, which we define as loans of JPY 1 billion or more with spreads of 100 basis points or more, have expanded significantly. Furthermore, as we have focused on supporting the business growth of mid-cap companies, IB income from this segment is growing steadily. Going forward, collaboration with Greenhill will be a key driver for these two areas.
- Next, innovative companies. The loan balance has also grown. We have also successfully arranged a syndicated loan involving regional financial institutions by utilizing the AI monitoring capabilities of UPSIDER and their AI credit model.
- Another important area for innovative and mid-cap companies is the family office business. We believe that providing comprehensive support for family businesses, including business succession, asset succession, and asset management, is a business that will grow and needs to be expanded.

Americas Corporate & Investment Bank (CIB): Product and client expansion driving balanced growth

Mizuho Americas Gross Profits¹

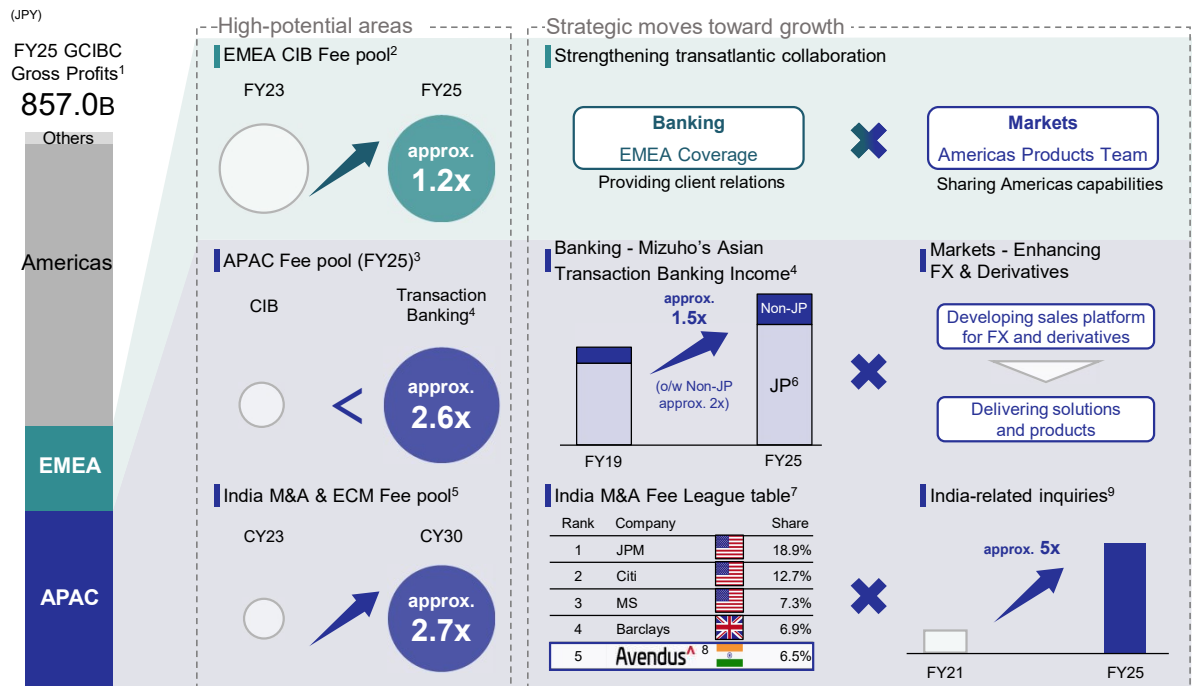


1. Mizuho Americas Revenues Managerial Basis.
 2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape. 3. Banking+Markets.



- Page 41.
- We believe there is still significant potential in the U.S. business. In terms of gross profit, we have reached USD 5.2 billion. We have significantly deepened our client relationships and have established a solid product lineup. Through global collaboration, we believe we can grow this business even further.

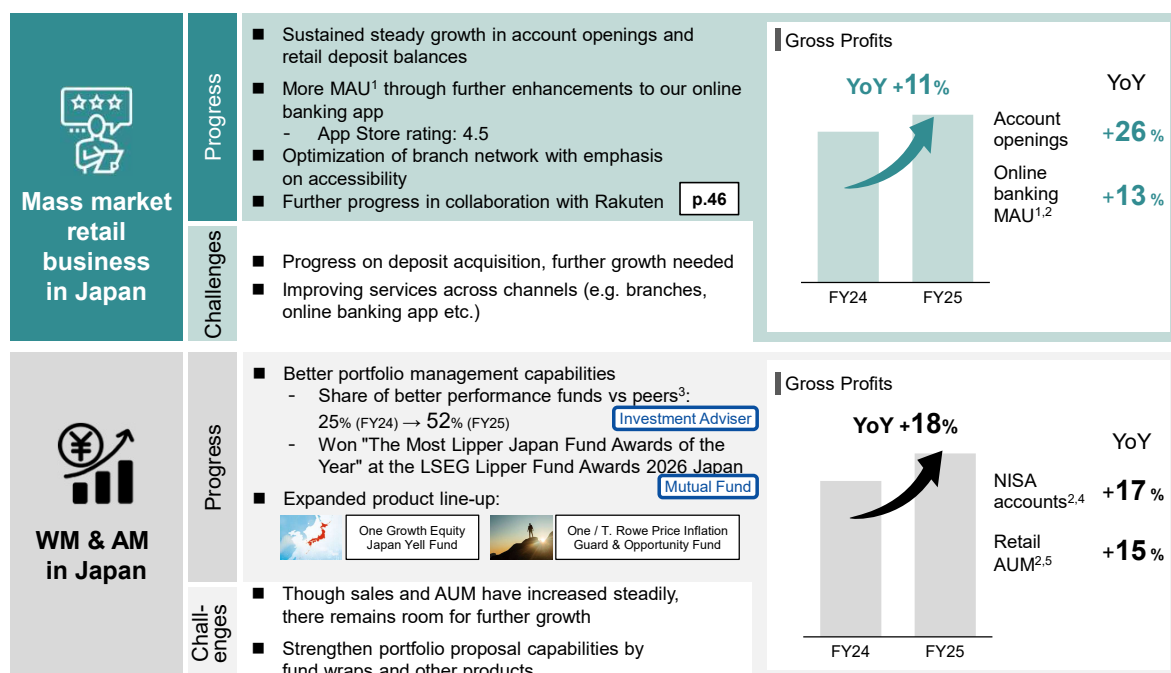
Accelerating growth in high-potential areas within EMEA and APAC



1. FG management accounting. 2. (Source) Made by Mizuho, Fee basis. 3. (Source) Made by Mizuho, Excl. Japan. 4. Deposits + FX + Trade Finance + Fees. 5. Combined M&A and ECM. Estimated from McKinsey report. 6. Japanese companies. 7. (Source) Dealogic, Fee basis, 2025 CY. Related transactions with companies based in India. 8. Investment closing expected in July 2026, subject to regulatory approvals. 9. Number of consultations received by BK from Japanese companies, government agencies, etc., regarding new market entry, local conditions, regulations, and other topics.

- Of course, we are advancing our initiatives not only in the U.S. but also in EMEA and Asia.
- Regarding EMEA, we are strengthening the collaboration between bankers and the Americas Markets team. Since the second half of last fiscal year, the Head of Fixed Income in the Americas has also been overseeing the EMEA team. From this fiscal year, we appointed this individual as Co-Head of Global Markets division at Mizuho Securities. This collaboration has progressed significantly, establishing a solid foundation for revenue growth in EMEA.
- In Asia, we are focusing on the Transaction Banking business. We have built a strong foundation here, and revenues are increasing. Another exciting development is India, namely Avendus. Although we are still waiting for regulatory approval, we plan to collaborate closely with them going forward.

Progress by Focus Business Area (2)



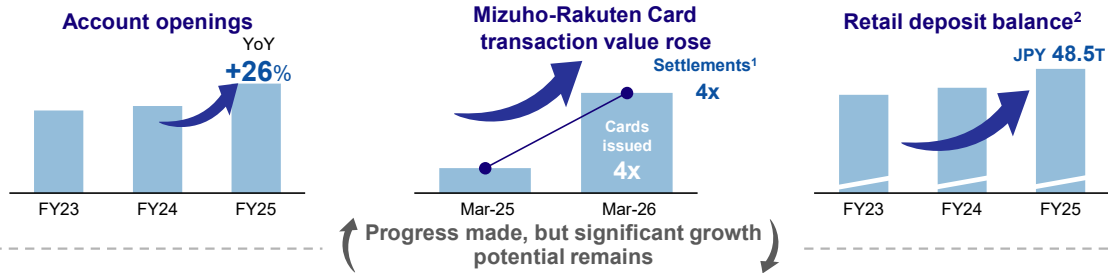
1. Monthly Active Users. 2. Mar-25 vs Mar-26. 3. (Source) AM-One (<https://www.am-one.co.jp/company/cmessagekpi/>). The proportion of AM-One in-house funds that rank in the top quartile in a one-year peer comparison of institutional investor funds. 4. FG + Rakuten Securities. 5. FG. Incl. impact of stock price change, etc. Planned rate used for FX.




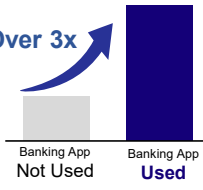

MIZUHO

| 43

- Page 43.
- In mass retail, Gross Profits increased by 11% year-on-year. The number of new accounts opened also grew significantly by 26% in FY25. Furthermore, our app MAU increased by 13%.
- While we are seeing strong positive responses in various areas, we recognize that further efforts are required to increase deposits. Therefore, I will maintain close communication with Mr. Inomata, the new Co-Head of RBC to achieve this.
- Regarding WM&AM, we have implemented various measures to enhance the investment capabilities of Asset Management One. As a result of these initiatives, in the investment advisory field, for example, the share of funds with excess returns outperforming peers—meaning those in the top quartile—has improved from the previous 25% to 52% in FY25. We are also winning awards for our mutual funds, indicating that our efforts are gradually bearing fruit. However, we believe there is still room for growth, and there is still much to do, such as strengthening portfolio proposal capabilities based on wrap accounts and other products.

Mass Market Retail Business: steady execution, further growth potential



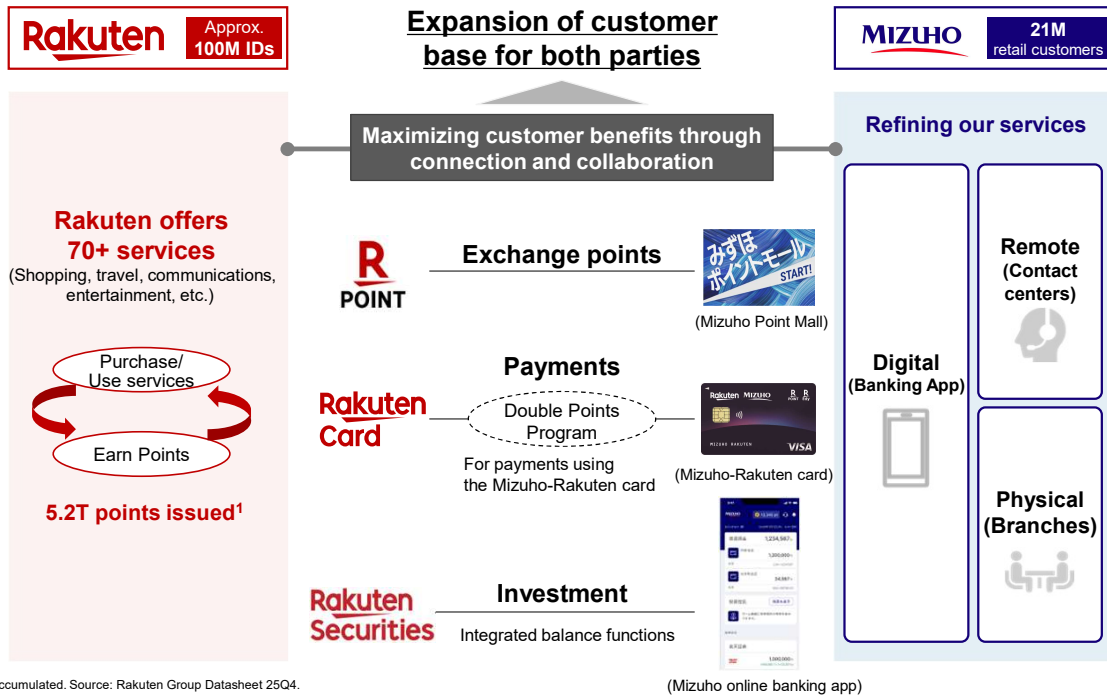
Familiarity	Convenience	Benefits
<p>Optimizing our branch network</p> <ul style="list-style-type: none"> Branches that are more eye-catching - For comfortable, accessible consulting  <ul style="list-style-type: none"> Flexible formats for changing needs: a welcoming, client-centric experience 	<p>Enhancing face-to-face, digital, and remote capabilities</p> <ul style="list-style-type: none"> Improving our online banking app: <ul style="list-style-type: none"> - Making services clearer and easier to select Better in-app access to Rakuten Securities  <p>Deposit balance per account</p> <p>Over 3x</p> 	<p>Incentivizing Usage</p> <ul style="list-style-type: none"> Mizuho-Rakuten Card: <ul style="list-style-type: none"> - Promoting simultaneous applications for an account with Mizuho and a Mizuho-Rakuten Card - Double Point Program (Better benefits) Access to the Top 3 commerce point ecosystems in Japan  <ul style="list-style-type: none"> Promoting deposits through campaigns

1. Monthly amount. 2. Month-end balance. BK.



➤ I will skip page 44.

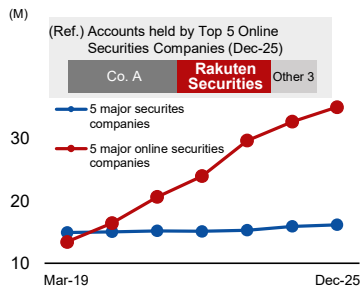
(Ref.) Alliance with Rakuten Group: expanding our customer base by connecting everyday consumer activities with financial solutions



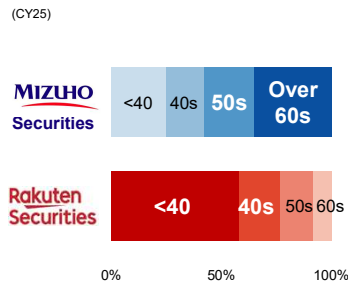
➤ I will also skip pages 45 and 46.

(Ref.) Complementing customer base through Strategic Capital and Business Alliance with Rakuten Securities

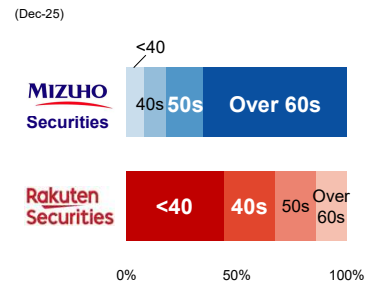
Total accounts¹



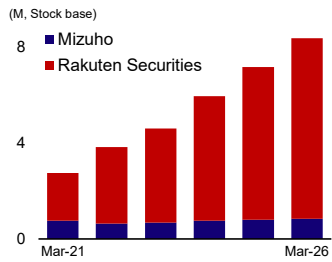
Account Openings¹



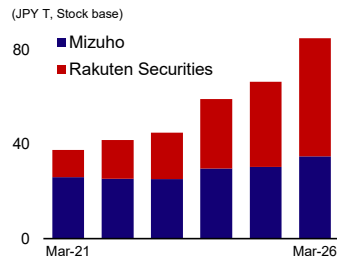
Existing Accounts¹



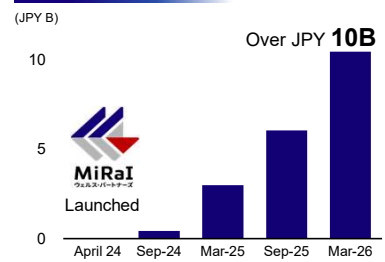
NISA accounts²



AUM³



MiRaI Wealth Partners AUM

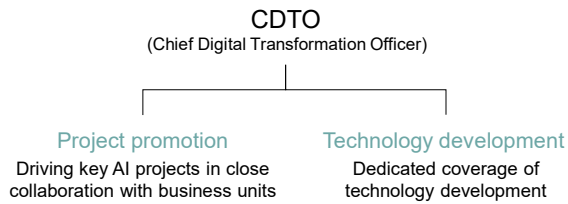


1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.



Working smarter with AI, making more time for human creativity

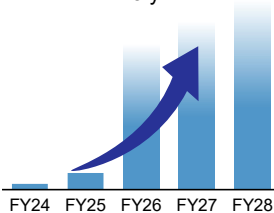
Centralized promotion of AI by our AI CoE¹



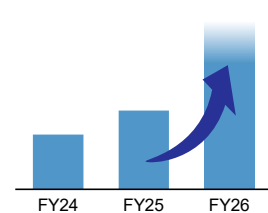
Why inhouse development over 3rd party services?:

- Being able to pioneer new ideas there and then
- Cost-effectiveness
- Delivering a tailored fit

Investing JPY 50-100B
over 3 years²



Doubling AI Specialists



1. Center of Excellence. 2. AI-related cash outflows. FY26-28.

MIZUHO

Delivering AI-based solutions to key business areas

Our specialized Large Language Models



Target business areas:

Mass Retail	Tailoring services
Asset Management	Adding convenience and familiarity
SMEs & Business Owners	Automating procedures
Mid-cap Corporates	Promoting data-driven business
Human Resources	Enhancing productivity

Providing an innovative customer experience
whilst improving productivity

Aiming for a workplace where tasks AI can do well
are handed over—so our people can concentrate
on higher-impact, more creative work

| 47

- Page 47.
- We believe that AI is just entering its full-scale implementation phase, and we recognize the need to transform Mizuho into a highly AI-driven organization.
- As shown on the right, we have identified five target areas where we are allocating substantial resources. Starting this fiscal year, we are appointing several AI leaders in each company, unit, and group. Their role will be to review all processes and customer touchpoints to actively identify areas that can be delegated to AI. This is the initiative we are beginning to roll out.

Why invest in Mizuho?

Asia's leading CIB,
with resurgent Japan as
our home market

Net Income over JPY 1T
for the first time ever,
moving into our
next growth phase:
Beyond P/B ratio of 2.0x

Disciplined management—
prepared for risks and
opportunities

Driven by “*shared aspirations*”. Delivering “*inter-connected*” value.

- Finally, please turn to page 48.
- First, we have resurgent Japan as our home market, and we hold the top CIB track record among Asian financial institutions. Furthermore, with our net income exceeding JPY 1 trillion, I believe we are heading into our next growth phase. Disciplined management, stable growth, and preparing for risks while converting them into opportunities—we believe these three are our core strengths, and we highly welcome your investment in us.
- Thank you very much. That concludes my presentation.



1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

 **Appendix**

Summary of Financial Results

(JPY B)

	FY25	YoY
A Consolidated Gross Profits ¹	① 3,515.6	+549.9
B G&A Expenses ²	② -2,091.7	-237.1
C Consolidated Net Business Profits¹	③ 1,461.1	+316.8
D o/w Customer Groups	1,124.7	+201.1 ⁴
E o/w Markets	260.0	+103.1 ⁴
F Credit-related Costs	④ -133.0	-81.4
G Net Gains (Losses) related to Stocks ³	286.8	+190.8
H Ordinary Profits	1,573.1	+405.0
I Net Extraordinary Gains (Losses)	49.1 ⁵	+27.1
J Profit Attributable to Owners of Parent	⑤ 1,248.6	+363.1
(Ref.)		
K ROE	⑥ 11.4%	+2.9%
L Expense ratio (B÷A)	59.4%	-3.0%

① Consolidated Gross Profits: +18.5% YoY

Strong growth in Fee business both in and outside Japan, external factors such as Yen depreciation, and a higher BOJ policy rate led to significant increase YoY. Realized losses of approx. -JPY 150B in Securities portfolio as forward-looking provision.

② G&A Expenses

Increase YoY from Yen depreciation and inflation, continued investment in growth areas and governance-related costs. Though, effectively controlled expenses overall with Expense ratio improving YoY.

③ Consolidated Net Business Profits: +27.6% YoY

Strong performance in Customer Groups and Markets leading to JPY 316.8B increase YoY and all-time high profits. Achievement rate of 108% vs Outlook of 1.35T.

④ Credit-related Costs

Costs recorded for specific companies in and outside Japan. Also recorded reserves of -JPY 54.7B from a forward-looking perspective considering uncertainty in business environment, such as Middle East conflict.

⑤ Profit Attributable to Owners of Parent: +41.0% YoY

Net Gains related to Stocks contributing alongside strong Net Business Profits, leading to large increase YoY and achievement rate of 110% vs Outlook of 1.13T.

⑥ ROE

Increase of 2.9ppts YoY from steady profit growth. Achieved FY27 target of >10% two years ahead of schedule.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 38.3B (-JPY 6.9B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 69.7B is from the cancellation of the Employee Retirement Benefit Trust (+JPY 57.3B YoY).

MIZUHO

| 50

FY26 Earnings Outlook, Shareholder Return & Medium-term Financial Targets

Earnings Outlook

(JPY B, Consolidated)

	FY25	FY26	
	Result	Outlook	YoY
Consolidated Net Business Profits ¹	1,461.1	1,630.0	+168.8
Credit-related Costs	-133.0	-110.0	+23.0
Net Gains (Losses) Related to stocks ²	286.8	360.0	+73.1
Ordinary Profits	1,573.1	1,860.0	+286.8
Profit Attributable to Owners of Parent	1,248.6	1,300.0	+51.3

[Assumed financial indicators] BOJ Policy Rate: 0.75%, Nikkei 225: JPY 57,000, USD/JPY: 150.

Approximate FX Impact on Earnings

(Per 1 Yen depreciation vs USD) Net Business Profits¹: +JPY 4.5B Net Income: +JPY 3.0B

Medium-term Financial Targets

	FY28
ROE	Over 12%
Consolidated Net Business Profits ¹	JPY 1.8-2.0T

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

MIZUHO

Shareholder Return

Share buybacks

(JPY B)

	FY26
Cumulative total amount for this fiscal year (maximum)	100.0

- Share buyback of up to JPY 100B resolved (all shares purchased to be cancelled)

Cash dividend per share

(JPY)

	FY25	FY26	
	Result	Estimate	YoY
Interim	72.5	75.0	+2.5
Fiscal Year-end	72.5	75.0	+2.5
Annual	145.0	150.0	+5.0

- Annual Cash Dividend (estimate): JPY 150.0 (+JPY 5.0 YoY) in line with our Shareholder Return Policy

Financial Results by In-house Company

(JPY B, Group Aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE
	FY25	YoY ¹	FY25	YoY ¹	FY25	YoY ¹		FY25	YoY ¹		FY25
Customer Groups	2,654.4	+316.3	-1,564.2	-120.4	1,124.7	+201.1	+22%	878.3	+109.0	+14%	10.8%
RBC	984.6	+152.4	-756.7	-54.4	237.5	+97.2	+69%	118.7	-4.7	-4%	5.9%
CIBC	739.3	+102.5	-250.6	-10.9	499.8	+93.8	+23%	521.2	+116.7	+29%	16.0%
GCIBC	857.0	+47.6	-510.7	-47.3	367.7	+2.3	+1%	219.5	-20.8 ²	-9%	8.0%
AMC	73.6	+13.7	-46.3	-7.8	19.7	+7.8	+66%	18.8	+17.9	+1,885%	15.3%
Markets (GMC)³	664.9	+156.2	-404.9	-53.1	260.0	+103.1	+66%	177.3	+69.9	+65%	7.9%
Banking ³	154.1	+102.1	-52.6	+2.4	101.5	+104.5	-				
Sales & Trading	510.7	+54.1	-352.3	-55.5	158.5	-1.4	-1%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Correction in association of specific Credit-Related Costs from FY24. 3. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

MIZUHO

| 52

Financial Results by In-house Company (Details) (1)

(JPY B, Group Aggregate¹, preliminary figures)

		RBC				CIBC				GCIBC		
		FY24	FY25	YoY		FY24	FY25	YoY		FY24 ³	FY25	YoY
Gross Profits	1	832.2	984.6	+152.4	1	636.7	739.3	+102.5	1	809.4	857.0	+47.6
<i>o/w Interest Income</i>	2	370.1	482.0	+111.9	2	323.3	365.5	+42.2	2	288.5	298.6	+10.2
<i>o/w Non-interest Income</i>	3	462.6	502.6	+40.0	3	313.4	373.8	+60.3	3	445.0	476.4	+31.4
G&A Expenses ²	4	-702.3	-756.7	-54.4	4	-239.6	-250.6	-10.9	4	-463.4	-510.7	-47.3
Equity in Income from Investments in Affiliates	5	10.5	11.7	+1.3	5	9.7	11.9	+2.2	5	25.5	26.8	+1.4
Net Business Profits	6	140.3	237.5	+97.2	6	406.0	499.8	+93.8	6	365.4	367.7	+2.3
Credit-related costs	7	6.7	-64.6	-71.3	7	-66.8	-24.1	+42.7	7	3.7	-31.3	-35.0
Net Gains (Losses) related to Stocks and others	8	33.8	34.4	+0.6	8	176.8	192.2	+15.4	8	-5.9	-1.8	+4.1
Others	9	-57.5	-88.6	-31.2	9	-111.4	-146.7	-35.3	9	-122.8	-115.1	+7.7
Net Income	10	123.4	118.7	-4.7	10	404.6	521.2	+116.7	10	240.4	219.5	-20.8
Internal risk capital (avg. balance)	11	1,960.3	2,001.0	+40.7	11	3,481.5	3,265.5	-216.0	11	2,680.2	2,753.3	+73.1
ROE	12	6.3%	5.9%	-0.4%	12	11.6%	16.0%	+4.3%	12	9.0%	8.0%	-1.0%
Gross Profits RORA	13	4.5%	5.2%	+0.7%	13	2.7%	3.1%	+0.4%	13	3.0%	3.1%	+0.1%
Expense ratio	14	84.4%	76.8%	-7.5%	14	37.6%	33.9%	-3.7%	14	57.3%	59.6%	+2.3%

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Correction in association of specific Credit-Related Cost from FY24.

Financial Results by In-house Company (Details) (2)

(JPY B, Group Aggregate¹, preliminary figures)

		GMC					AMC		
		FY24	FY25	YoY			FY24	FY25	YoY
Gross Profits ²	1	508.6	664.9	+156.2	Gross Profits	1	59.8	73.6	+13.7
Banking ²	2	52.0	154.1	+102.1	<i>o/w Investment Trusts</i>	2	38.1	39.3	+1.2
S&T	3	456.6	510.7	+54.1	<i>o/w Pension</i>	3	14.2	17.1	+2.9
G&A Expenses ³	4	-351.8	-404.9	-53.1	G&A Expenses ³	4	-38.5	-46.3	-7.8
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	-3.3	-1.9	+1.4
Net Business Profits ²	6	156.9	260.0	+103.1	Net Business Profits	6	11.9	19.7	+7.8
Banking ²	7	-3.0	101.5	+104.5	Credit-related Costs	7	-	-	-
S&T	8	159.9	158.5	-1.4	Net Gains (Losses) related to Stocks and others	8	-	-0.4	-0.4
Credit-related Costs	9	0.1	0.1	-0.0	Others	9	-10.9	-0.4	+10.5
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	0.9	18.8	+17.9
Others	11	-49.5	-82.7	-33.2	Internal risk capital (avg. balance)	11	115.4	122.7	+7.3
Net Income	12	107.4	177.3	+69.9	ROE	12	0.8%	15.3%	+14.5%
Internal risk capital (avg. balance)	13	2,221.8	2,248.9	+27.1	Gross Profits RORA	13	11.8%	12.9%	+1.1%
ROE	14	4.8%	7.9%	+3.0%	Expense ratio	14	64.4%	62.9%	-1.5%
Gross Profits RORA	15	5.8%	6.3%	+0.5%					
Expense ratio	16	69.2%	60.9%	-8.3%					

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others.

MIZUHO

| 54

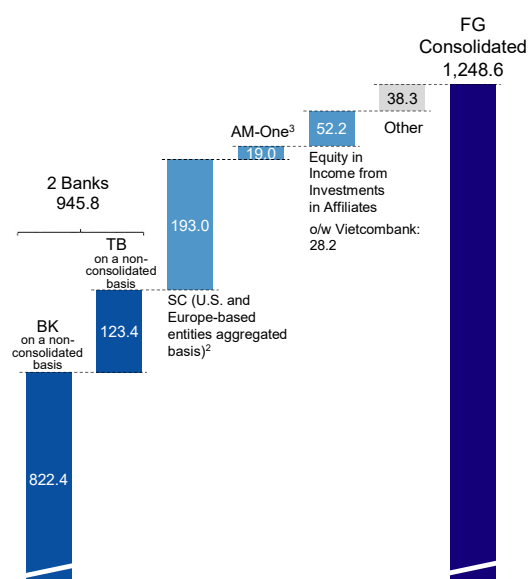
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY24	FY25	YoY
BK on a non-consolidated basis	690.1	907.6	+217.5
TB on a non-consolidated basis	46.7	108.0	+61.3
SC (U.S. and Europe-based entities aggregated basis) ²	214.7	261.5	+46.7
AM-One ³	22.8	26.0	+3.1
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	122.9	105.5	-17.4
FG Consolidated	1,144.2	1,461.1	+316.8

Profit Attributable to Owners of Parent ¹	FY24	FY25	YoY
BK on a non-consolidated basis	573.4	822.4	+248.9
TB on a non-consolidated basis	45.8	123.4	+77.6
SC (U.S. and Europe-based entities aggregated basis) ²	147.0	193.0	+45.9
AM-One ³	15.0	19.0	+4.0
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	57.2	38.3	-18.9
FG Consolidated	885.4	1,248.6	+363.1

Profit Attributable to Owners of Parent¹

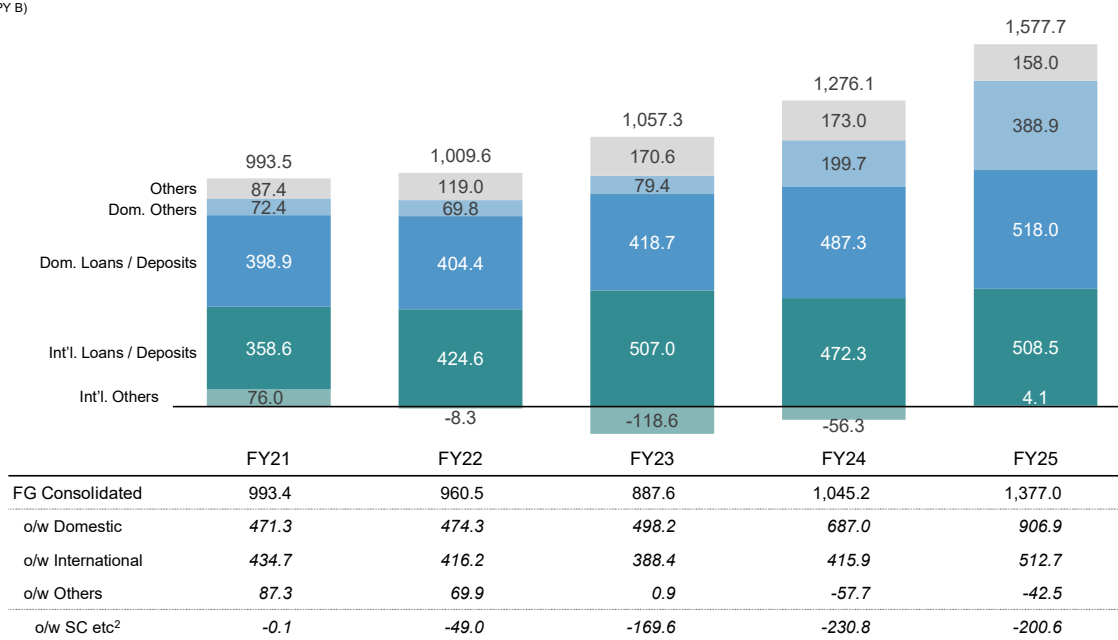


1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 127.6B, Profit Attributable to Owners of Parent JPY 95.9B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

MIZUHO

Consolidated Gross Profits (1): Net Interest Income (NII)¹

(JPY B)



¹ Funding costs related to trading activities, etc.

Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

^{1, 2} Banks for Dom. and Int'l. operations. Excl. SC consolidated and MSUSA etc. from FG consolidated.

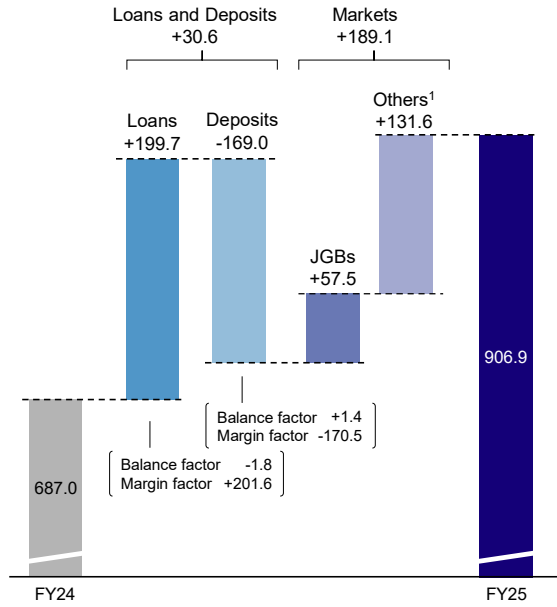
² SC consolidated and U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

MIZUHO

Breakdown of NII

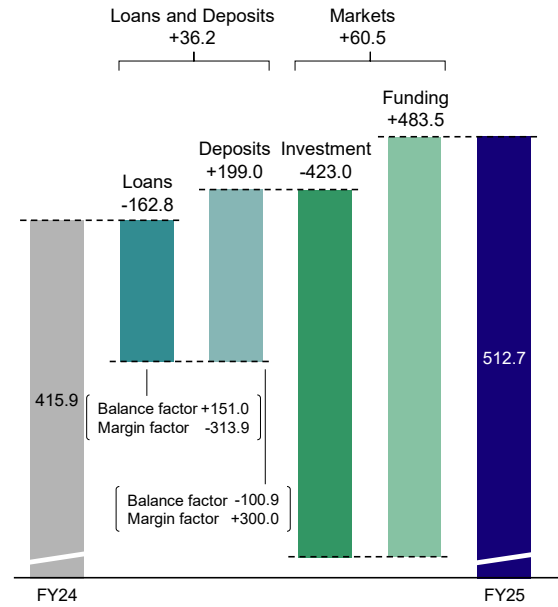
Domestic Operations

(JPY B, 2 Banks)



International Operations

(JPY B, 2 Banks)

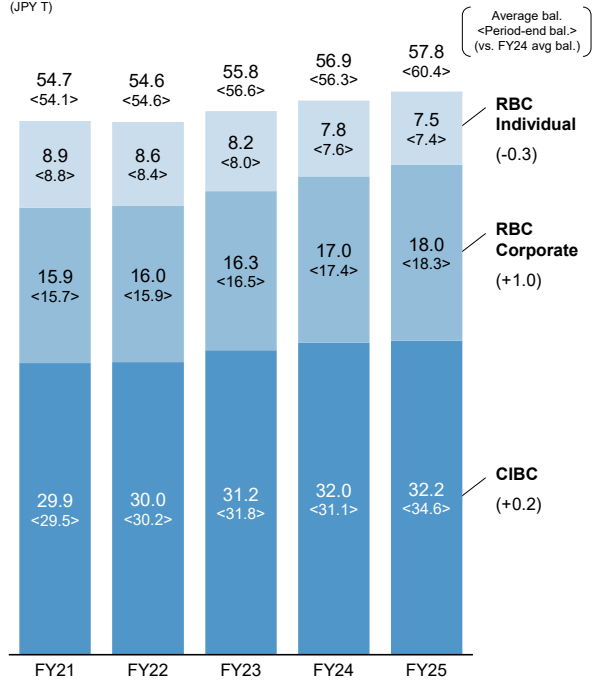


1. Incl. Stocks (Cash Dividends).

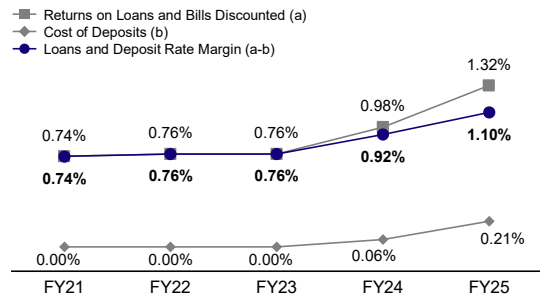


Loans in Japan¹

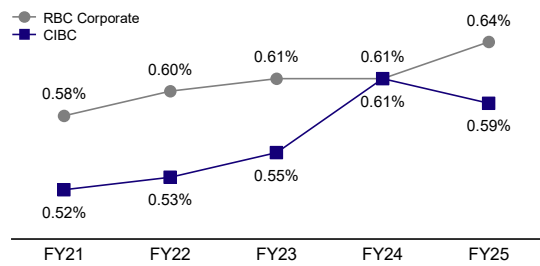
(JPY T)



Loan and Deposit Rate Margin²



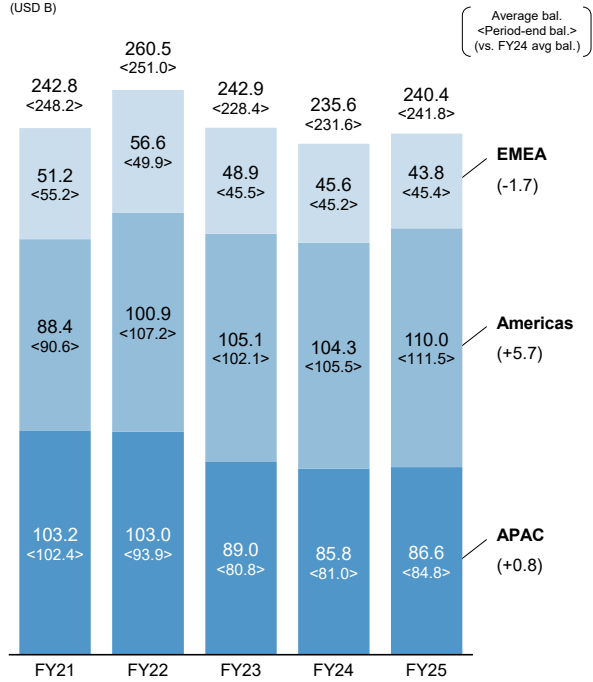
Loan Spread



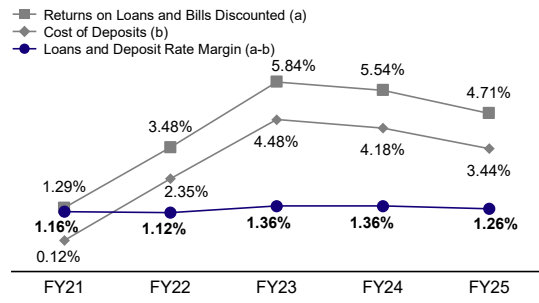
1. BK+TB. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. Excl. loans between consolidated entities and loans to Japanese Government and others. 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

Loans outside Japan¹

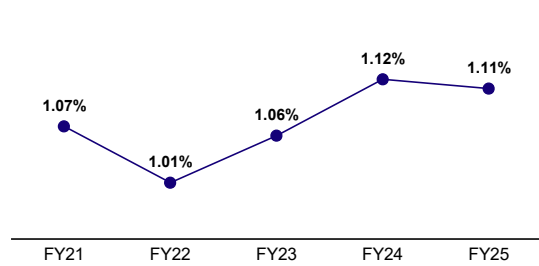
(USD B)



Loan and Deposit Rate Margin²



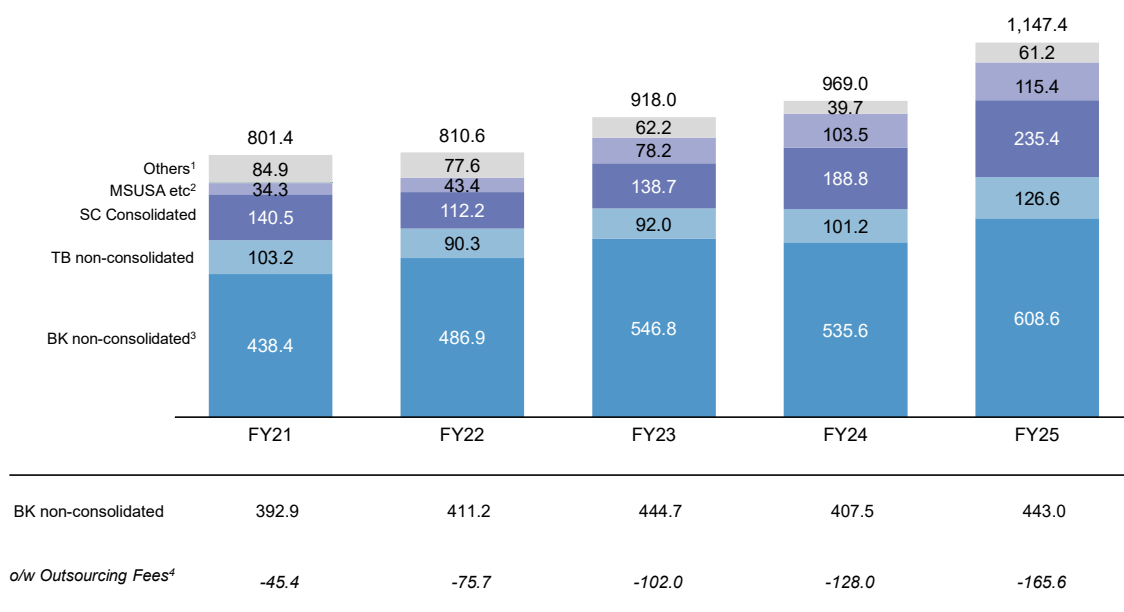
Loan Spread



1. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Consolidated Gross Profits (2): Net Fee and Commission Income + Fiduciary Income

(JPY B)



1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC.

3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions).

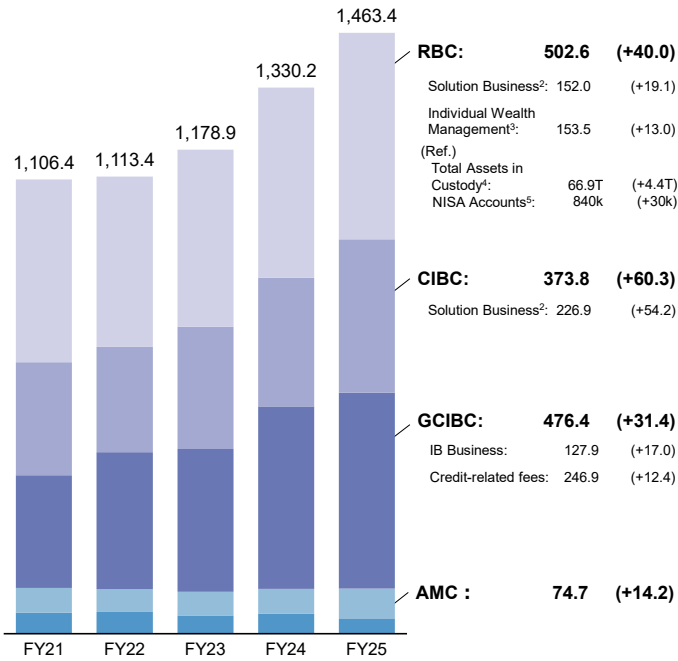
4. Outsourcing fees which BK branches outside of Japan pay towards subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

MIZUHO

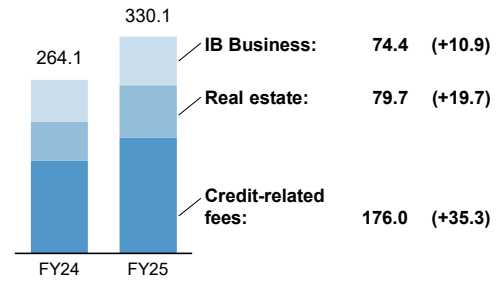
| 60

Non-interest Income¹

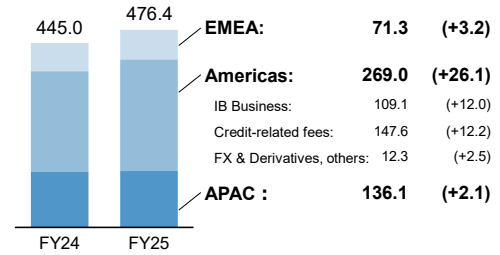
(JPY B, Figures in () represent YoY)



Domestic Corporate Solutions Business



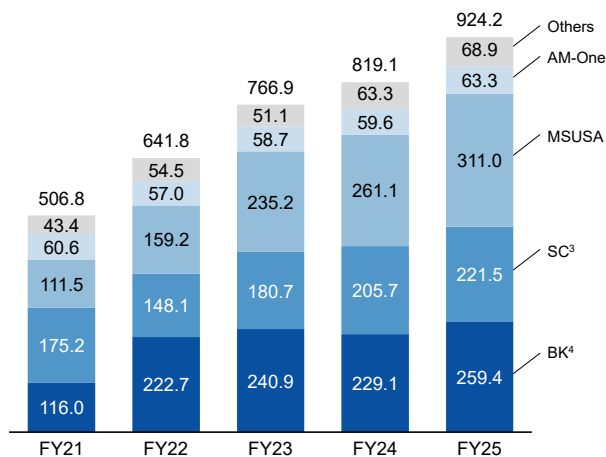
GCIBC by region



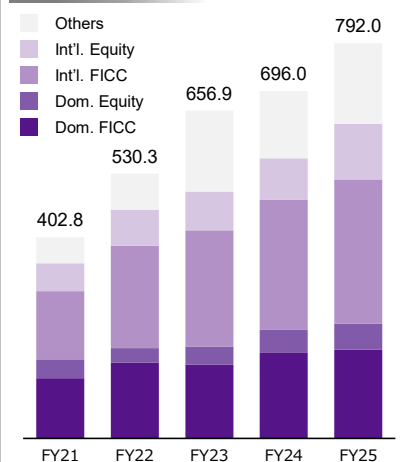
1. FY25 management accounting for FY24-25, based on each fiscal year's management accounting rules for FY21-23. 2. Incl. fees related to investment banking business and real estate brokerage.
 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits).
 5. BK+SC

Consolidated Gross Profits (3): Net Trading Income + Net Other Operating Income¹

(JPY B)



Breakdown of BK/SC/MSUSA⁷



FG ³	457.5	507.1	897.5	906.0	952.7
o/w Bond-related P/L ⁵	-49.4	-183.7	-38.9	-143.9	-172.1
NII on SC etc ⁶	-0.1	-49.0	-169.6	-230.8	-200.6

Funding costs related to trading activities, etc.
Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

1. FG consolidated - Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on SC consolidated and MSUSA etc.
2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated).
6. Funding costs on SC consolidated and MSUSA etc related to trading operations and others.
7. BK non-consolidated + SC consolidated + MSUSA etc. Breakdown is based on management accounting (S&T in Markets + S&T related profits in Customer groups).

Overview of Balance Sheet¹ (Mar-26)

Total Assets JPY 302T (+18.9)

Loans	Deposits/NCDs
99 (+5.6)	177 (+4.7)
Securities	JPY in Japan ² 123.9 (+0.2) o/w Individual 48.9 (+0.1) o/w Corporate 75.0 (+0.0) Non-JPY in Japan ² 5.1 (+1.6) Outside Japan ³ 48.7 (+2.8)
42 (+8.3)	Other Liabilities
JGBs 15.3 (+6.5) Foreign Bonds 17.2 (+1.3)	112 (+13.3)
Other Assets	Net Assets
159 (+4.9)	11 (+0.8)
Cash and Due from Banks 61.5 (-10.9) o/w Bank of Japan Current Account Balance ² 47.6 (-7.7)	

Of which Non-JPY⁴

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD 498.7B (-22.3)

Loans⁵	Customer deposits⁵
269.2 (+22.2)	219.3 (+30.8)
Securities	JP Clients (inside + outside Japan) 50% Non-JP Clients outside Japan 50% Americas 15% EMEA 10% APAC 25%
103.9 (+2.9)	Mid-long term funding⁶
Others	108.3 (+14.6)
125.7 (-47.4)	Market Operations⁷
	110.1 (-49.2)
	CD·CP
	61.1 (-18.4)

1. Figures in () represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules.

5. Break downs are approximate. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

Securities Portfolio¹

Other Securities

(JPY B, Consolidated)

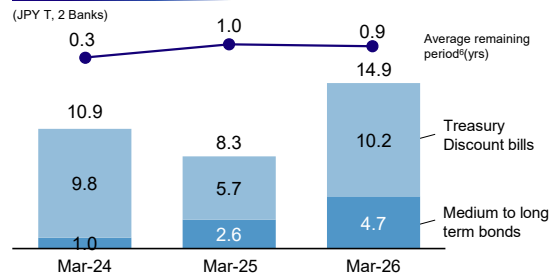
	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-26	vs Mar-25	Mar-26	vs Mar-25
A Total	33,930.6	+6,859.6	1,819.0	+575.1
B Japanese Stocks	698.4	-119.0	2,291.5	+543.0
C Japanese Bonds	16,921.9	+5,591.4	-133.8	-55.1
D o/w JGBs	14,983.6	+6,594.5	-53.9	-36.2
E Foreign Bonds	13,167.8	+666.3	-354.7	-12.4
F o/w Debt Securities issued in US ³	7,206.5	-694.9	-339.9	-30.1
G Other	3,142.5	+720.8	16.0	+99.6

Japanese Stock Reduction

	Target	Reduction (Mar-26)	
	(Mar-25 to Mar-28)	vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-114.6 <small>(incl. sales accepted -152.4)</small>	-1,215.2
Deemed holdings ⁴	200B (outlook)	-274.4	-1,197.8

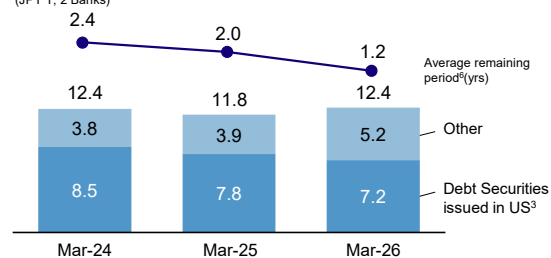
JGB Portfolio⁵

(JPY T, 2 Banks)



Foreign Bond Portfolio⁵

(JPY T, 2 Banks)

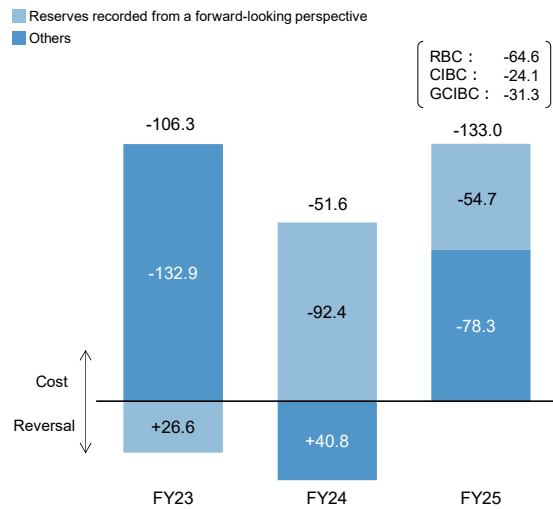


1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount recorded as assets of BK and TB. Market value. 5. Acquisition value. 6. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

Asset Quality

Credit-related Costs

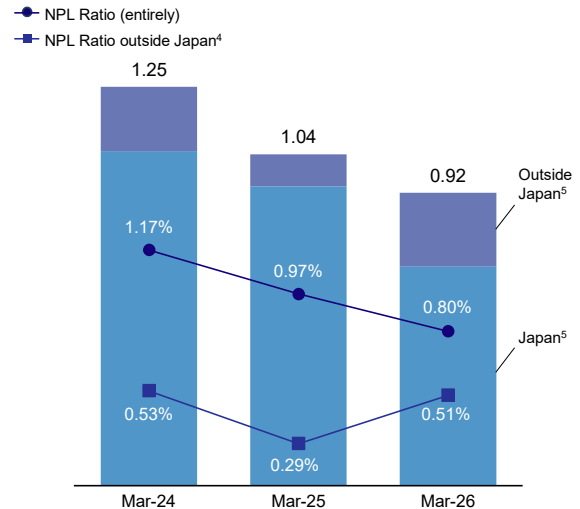
(JPY B, Consolidated)



Balance of reserves recorded from a forward-looking perspective (period-end balance)	FY23	FY24	FY25
	15.3	107.4	162.1

Non-performing Loans based on BA¹ and FRA^{2,3}

(JPY T, Consolidated)



	Mar-24	Mar-25	Mar-26
Balance	1.9	1.6	1.9
Reserve Ratio	4.08%	3.03%	3.72%

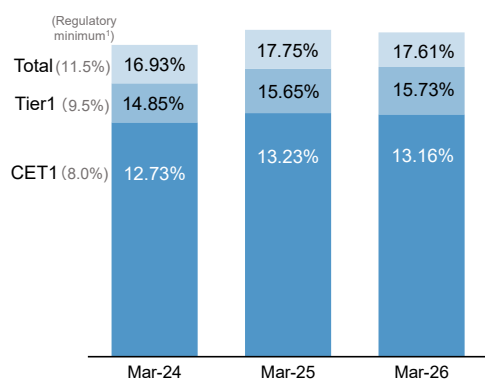
(Ref.) Other Watch Obligors (2 Banks, banking account)

1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



	Mar-24	Mar-25	Mar-26
Total Capital	12,314.6	12,755.7	14,252.8
Tier1 Capital	10,801.8	11,248.2	12,733.5
CET1 Capital ²	9,259.9	9,506.2	10,650.5
AT1 Capital ³	1,541.8	1,741.9	2,083.0
Tier2 Capital	1,512.7	1,507.5	1,519.2
RWAs	72,720.2	71,844.4	80,925.3
Total Exposure	229,376.8	235,543.8	261,051.4

1. Excl. countercyclical buffer. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital.

MIZUHO

Other Regulatory Ratios

	Mar-24	Mar-25	Mar-26	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	4.87%	(3.7%)
External TLAC Ratio				
RWAs Basis	25.35%	26.86%	26.38%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.30%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q4	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	123.2%	(100.0%)

Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Mar-26
CET1 Capital Ratio	10.5%	11.1%	10.9%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	9.9%
CET1 Capital ²	8,360.8	8,615.6	9,355.2
RWAs	85,046.1	83,222.5	93,876.6

Sustainability Highlights (1)

Responses to climate change

(Scope 1, 2) Emissions from our own business

- Progress in switching to renewable energy expected to achieve a 67% reduction in FY25 from FY20
- Converting company vehicles in Japan to 100% environmentally-friendly vehicles

(Scope 3) Financed Emissions

- Strengthen internal and external communication of the "Grand Design" for Japan's ideal industrial structure in 2050. Use it as a starting point for dialogue with clients to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk management (transition and physical risks)

- Launched integrated framework to advance engagement and transition support across Scope 3 targets and transition risk management from FY26. Also revised our transition progress assessment for clients to place more weight on actual GHG emissions reduction
- Increased geographic resolution of scenario analysis to better quantify physical risks and introduced new method to assess GDP impacts of rising temperatures and disasters

Conservation of natural capital

- Issued a joint research report with SoftBank on natural capital impacts associated with data centers
- Launched demonstration projects in Tokushima and Mie Prefectures to utilize neglected forest land and revitalize Japan's forestry industry
- Established "Karatsu Nature Finance Study Group" to promote adoption of nature credits

Realization of circular economy

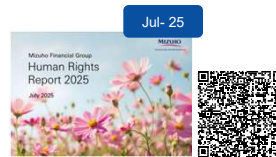
- Initiated a local partnership in Hiroshima Prefecture to enable a circular economy for used food trays through an advanced recycling flow
- Started joint research to enable circular use of plastics from semiconductor-industry waste in automotive manufacturing in Kyusyu

Respect for human rights

- Implemented enhanced due diligence for clients linked to severe human rights issues (4 companies in FY25)

Enhancing our various disclosures

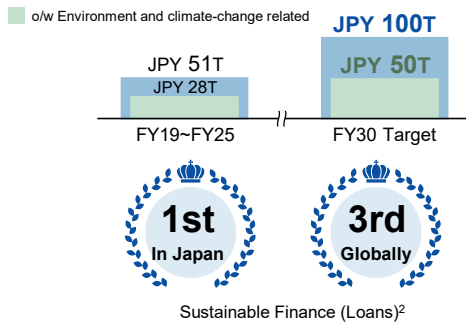
- Please find more details in each respective disclosures, available from the QR codes
- Scheduled to release a report consolidating selected sustainability-related disclosures in July



Sustainability Highlights (2)

Financing track record

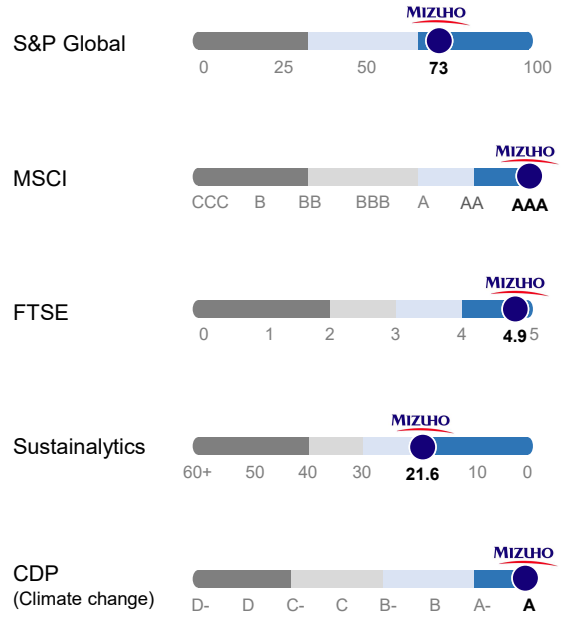
Sustainable finance¹



Awards



External Recognition³ (Mar-26)



1. Cumulative. Preliminary figures. 2. FY25, Source: LSEG. 3. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

Governance (1) Skill Matrix of the Board of Directors¹

■ The table below lists the particular core skills that each director possesses in relation to the skills that the Board of Directors as a whole should possess

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆ Chairperson)					
									Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting
Takashi Tsukioka ²	●	●			●		●	●	☆					●
Kotaro Ohno	●	●			●				●		☆			●
Hirofumi Shinohara	●	●			●	●	●		●			☆		●
Yumiko Noda	●	●		●	●		●	●		●				
Takakazu Uchida	●	●	●	●	●			●	●	☆	●			●
Masahiko Tezuka	●	●	●		●			●			●		●	
Yuki Ikuno	●			●	●			●		●		●		
Keiji Kojima	●				●	●		●	●					●
Hidekatsu Take				●			●	●						
Makoto Hitomi		●		●	●						●	☆	●	
Masahiro Kihara ³	Group CEO	●	●	●	●			●						☆
Fusae Akamatsu ³	Group CCO	●	●	●				●						
Shiro Shiraiishi ³	Group CRO	●	●	●				●						
Makoto Samejima ³	Group CFO	●	●	●				●						
Board Composition:									Outside directors	57.1%	Outside & Non-executive Directors	71.4%	Female Directors	21.4%

1. To be proposed at the 24th Ordinary General Meeting of Shareholders in June 2026. 2. Chairperson of the Board of Directors. 3. Also Executive Officers.

Governance (2) Compensation framework for executives¹

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation			
					Executive Officers responsible for business execution	Managing Executive Officers	Non-executive officers	
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash				
Stock Compensation I	Not linked	Payment made in accordance with the roles and responsibilities of each officer	Time of resignation	Stock	31%	42%		
Stock Compensation II	Linked	Base amount × performance-linked coefficient ² (0-150%) (Performance-linked coefficient based on Net Profit ³ and below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock	4%		85%	
								4%
								27%
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ² (0-150%) (Performance-linked coefficient based on Net Profit ³ and evaluation of the individual)	Lump sum paid in the next FY ⁴	Cash	31%	27%	15%	

↑ Subject to malus and clawback⁵

1. Effective from 1st April 2026. 2. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 3. Net Profit for the period Attributable to Owners of the Parent Company. 4. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 5. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Definitions

Financial accounting

- 2 Banks: BK+TB on a non-consolidated basis
- Consolidated Net Business Profits: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
- Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
- G&A Expenses (excl. Non-Recurring Losses and others): G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
- Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):
Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting
[Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
[Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory RWA and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary figures
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by internal risk capital

Abbreviations

FG : Mizuho Financial Group, Inc.	RBC : Retail & Business Banking Company
BK : Mizuho Bank, Ltd.	CIBC : Corporate & Investment Banking Company
TB : Mizuho Trust & Banking Co., Ltd.	GCIBC : Global Corporate & Investment Banking Company
SC : Mizuho Securities Co., Ltd.	GMC : Global Markets Company
MSUSA : Mizuho Securities USA LLC.	AMC : Asset Management Company
AM-One : Asset Management One Co., Ltd.	GTU : Global Transaction Banking Unit
FT : Mizuho-DL Financial Technology Co., Ltd.	RCU : Research & Consulting Unit
LS : Mizuho Leasing Company, Limited	
IF : Mizuho Innovation Frontier Co., Ltd.	

Foreign exchange rate

TTM	Mar-24	Mar-25	Mar-26
USD/JPY	151.40	149.53	159.93
EUR/JPY	163.28	162.03	183.44
Management accounting (Planned rate)	FY25	FY26	
USD/JPY	140.00	150.00	
EUR/JPY	145.36	178.91	

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans.

These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ.

Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

■ About The LSEG Lipper Fund Awards

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.