NEWS RELEASE

June 30, 2026
Mizuho Financial Group, Inc.

# Policies Regarding Mizuho's Customer-oriented Business Conduct: FY2025 action plan report and FY2026 action plan announcement

Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara) maintains publicly available Policies Regarding Mizuho's Customer-oriented Business Conduct,[1] and all Mizuho executive officers and employees share the related values and standards of behavior and are 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 which supports the achievement of Mizuho's corporate Purpose to "Proactively innovate together with our clients for a prosperous and sustainable future."

Based on these policies, Mizuho Financial Group and its group companies establish annual action plans. The attachment to this press release summarizes each of the initiatives taken under the FY2025 action plan and also outlines the FY2026 action plan.[2] In FY2025, Mizuho Financial Group and its group companies further developed and reinforced product governance structures and operations, based on the amendments the Financial Services Agency of Japan made to its Principles for Customer-Oriented Business Conduct in 2024, as well as the supplementary principles for product governance the agency established the same year.

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

1: Policies Regarding Mizuho's Customer-oriented Business Conduct
URL: https://library.mizuhogroup.com/asset/fddb069f-23d8-4fd8-ba16-3b6eced1bb58/fg-policies-business-conduct.pdf
2: To incorporate external knowledge into Mizuho's initiatives, Mizuho continuously seeks the views of outside experts.

MIZUHO
Innovating today. Transforming tomorrow.

# Initiatives regarding Mizuho's Customer-oriented Business Conduct

**June 2026**

Mizuho Financial Group, Inc.

# Contents



Notes:
- The "Policies" listed at the top of each page correspond to the Policy 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.


**Values** — The specific values and behaviors to realize the Purpose

**Be a catalyst for change.**

- Integrity ····· Act as a trusted partner by always upholding solid moral principles.
- Passion ······ Work with enthusiasm and dedication.
- Agility ········ Adapt to change and take prompt action.
- Creativity ··· Drive innovation and think outside the box.
- Empathy ····· Embrace diverse perspectives and collaboration to gain new insight.

**Purpose** — Our raison d’être in light of the positive change we wish to have on society

**Proactively innovate together with our clients for a prosperous and sustainable future.**

**Corporate Philosophy** — Our fundamental approach to corporate activities

**Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business.**

**Corporate Identity**

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

# 2. Policies and Action Plan

## Policies Regarding Mizuho's Customer-oriented Business Conduct

- 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".)
- 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 | • We are committed to conducting our business with integrity and fairness to our customers, with our customers' best interests in mind. |
| Group management policies | • Corporate governance, evaluating performance, rationality of remuneration, monitoring conflicts of interest, and solidifying corporate culture |
| Policies by function (sales) | • Building appropriate product lines in response to customers' needs<br>• Providing investment products to customers via consulting services, etc. |
| Policies by function (asset management / product development) | • Enhancing asset management<br>• 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) | • Strengthening the system for providing asset administration services<br>• Initiatives to improve service quality and develop new services, etc. |

### Policies Regarding Mizuho's Customer-oriented Business Conduct

https://www.mizuhogroup.com/who-we-are/governance?tab=customer-oriented-approach

# Mizuho's customer-oriented business conduct

## 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.

| Customer-oriented approach | Positive and trustworthy public image | Results |
|---|---|---|
| **Mizuho** | **Customers** | **Mizuho** |
| Provision of products and services that are truly appropriate for the customer's interests | Protecting and growing financial assets to help our customers achieve their goals | Medium-to-long term growth |
| | Enhancing customer satisfaction and trust | Expanding customer base and strengthening our brand |

## Formulation of the Action Plan

- The holding company and each group company formulate and publish, on an annual basis, action plans and the status of their initiatives in accordance with the implementation policy, tailored to their respective roles and functions.

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

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

The terms in parentheses are abbreviated names of group companies.

# 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.
- Based on the action plans formulated by each company in line with the Policies, we confirm and verify whether initiatives that serve customers' best interests are being properly carried out. As necessary, we hold discussions at the management level and drive improvements, thereby establishing a PDCA cycle to put a customer-oriented approach into practice

### Management framework for customer-oriented business conduct

Board of Directors

↑

Executive Management Committee

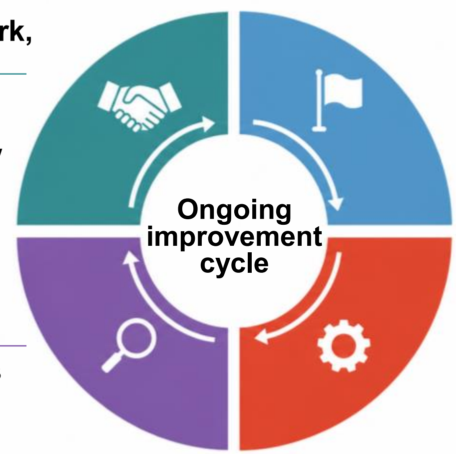
↑

Compliance Committee

↑

**Sub-committee for the Management of Customer-oriented Business Conduct**

### Mizuho's PDCA cycle




**Plan**

**Formulate Action Plan**

- Medium to long-term perspective on customers' interests
- Select KPI and monitoring indicators

**Implement**

**Customer-oriented sales and product development**

- Providie products and services that truly serve customers' best interests
- Ongoing after-sales follow-up

**Examine**

**Assess achievements and analyze gap**

- Analyze customers' reviews
- Assess product features on a continued basis

**Improve**

**Review strategies, framework, and products, etc.**

- Update business strategies
- Consider revision and abolition of products, review product line-up

# 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 |
|---|---|---|
| ● Number of personnel with professional qualifications<br>● Number of funds with a rating of 4 stars or higher<br>● TOPIX component ratio of the companies involved in our engagement activities<br>● Number of publicly offered investment trusts in different balance ranges<br>● Average balance per publicly offered investment trust<br>● Number of participants enrolled in financial and economic education courses | ● Customer satisfaction surveys<br>● Number of fund awards received<br>● Survey of satisfaction among investment trust companies | ● Balance of assets under management from investment products<br>● Number of customers using our investment products<br>● Average holding period for investment trusts<br>● Balance of assets of Asset Management One<br>● Balance of asset formation-focused products<br>● Balance of private pension plans under administration<br>● 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.

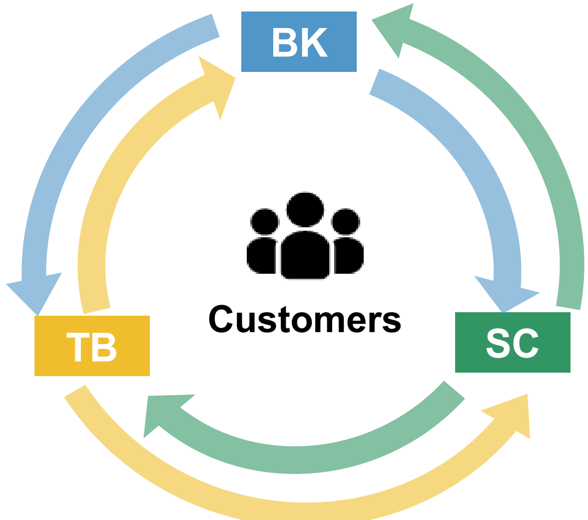
# 1. Consulting framework at Mizuho

## Main initiatives

- Mizuho helps its customers achieve their **goals**: their dreams, hopes, and desires that are not limited to just one.
- Based on customers' and their families' asset holdings and life plans, we have established a group-wide, comprehensive wealth consulting framework to provide optimal solutions.

**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.**




**Providing integrated asset consulting services by exerting the group's fullest capabilities with focus on our customer-oriented business conduct**

**Integrated asset consulting framework**

**To help realize the aspirations of our customers and their families, the Mizuho Group works as one to provide optimal solutions for all assets they hold.**

**BK**
- **Serving as the "pivot" at the heart of our comprehensive wealth consulting, BK acts as the driving force and standard-bearer for the Group.**

**SC**
- **Consulting on advanced wealth management needs**

**TB**
- **Consulting on inheritance succession and wills, as well as real estate needs**

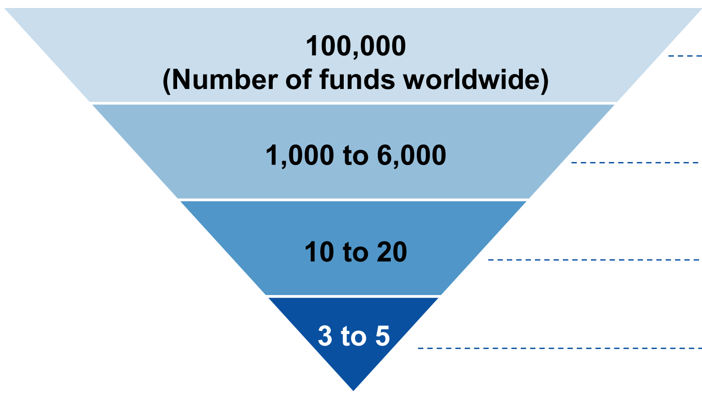
# 2. Process of selecting investment trust products

## 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 9[*2]) 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 at other countries)

**Select new fund to introduced**

**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 2026 and is subject to change without notice.
- In fiscal 2020, Mizuho Securities began due diligence and monitoring of 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**

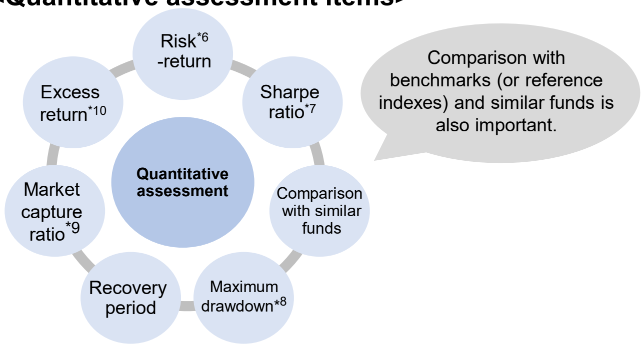
Through interviews with fund managers and other methods, we assess the management companies' philosophy and whether or not it has a strong business foundation, a team structure for maintaining high management capabilities, and investment processes ensuring reliable performance.

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.

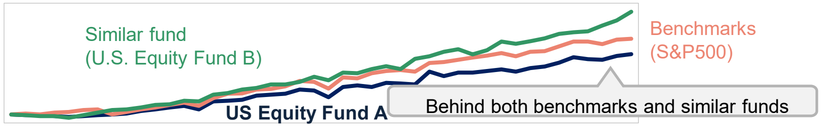
**<Quantitative assessment items>**




**<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 failing. *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**

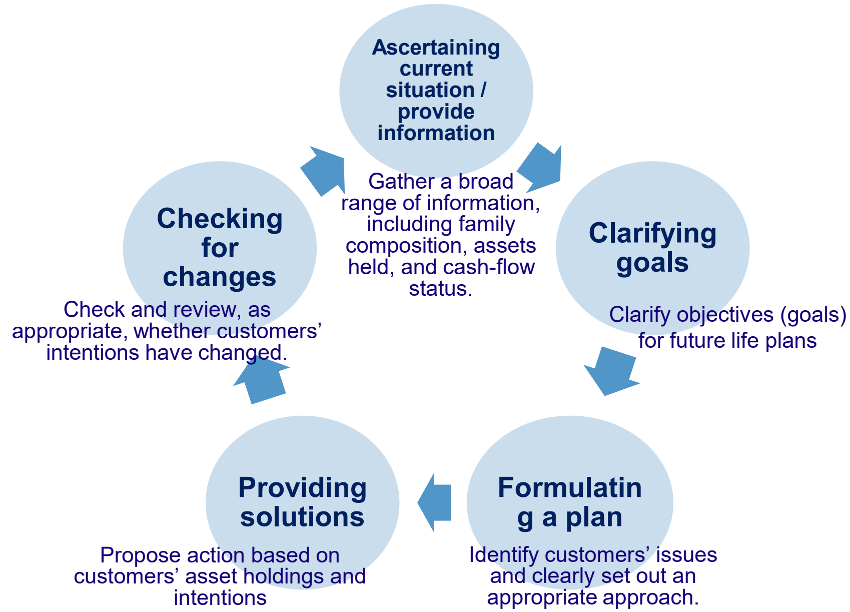
- Products are periodically verified in accordance with the criteria for identifying products to be reviewed. The appropriateness of sales practices for customers is verified and used for future product selection.

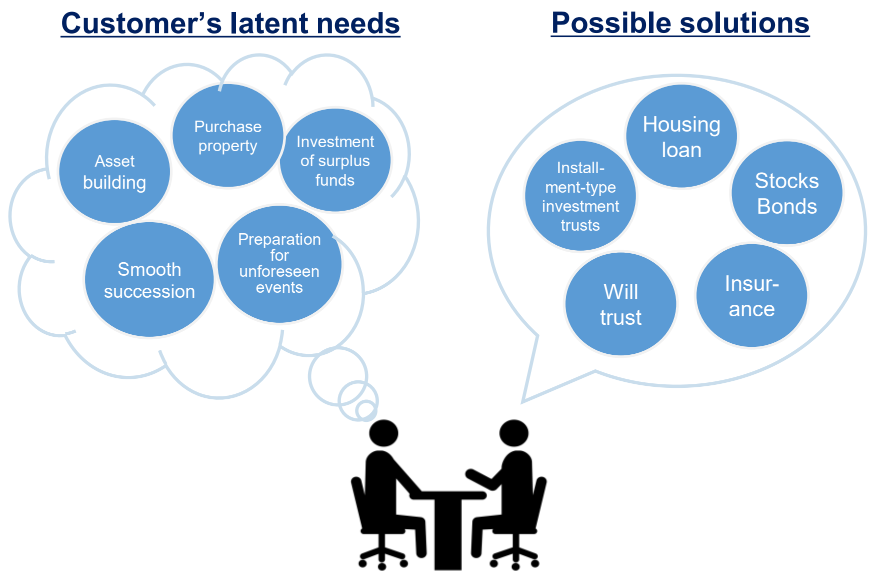
# 5. Consulting services (1)

## 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**




**We listen to customers' goals and propose the most suitable products and services tailored to their needs.**

| * Examples of action for 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.<br>Foreign currency-denominated single-premium insurance: These products are strictly managed, including the setting of requirements related to investment experience and re-application after cancellation. |
|---|---|

# 5. Consulting services (2)

## Practice of integrated asset consulting

- At Mizuho, we carefully listen to each customer's dreams, aspirations, and goals, and by accurately understanding their needs, we strive to provide the optimal solutions to help make them a reality and to offer support in line with their intentions.
  - 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. While referring to model portfolios, Mizuho Bank uses them to support proposals aimed at resolving customers' issues—for example, reviewing their asset allocation in line with each customer's intentions and circumstances.
  - After visualizing the status of financial assets held by customers and explaining the current portfolio, Mizuho Securities provides solutions to each customer's needs by using the "Current Assets Report" and "Asset Allocation Simulation, to propose a review of asset allocation based on the customer's intentions and risk tolerance.

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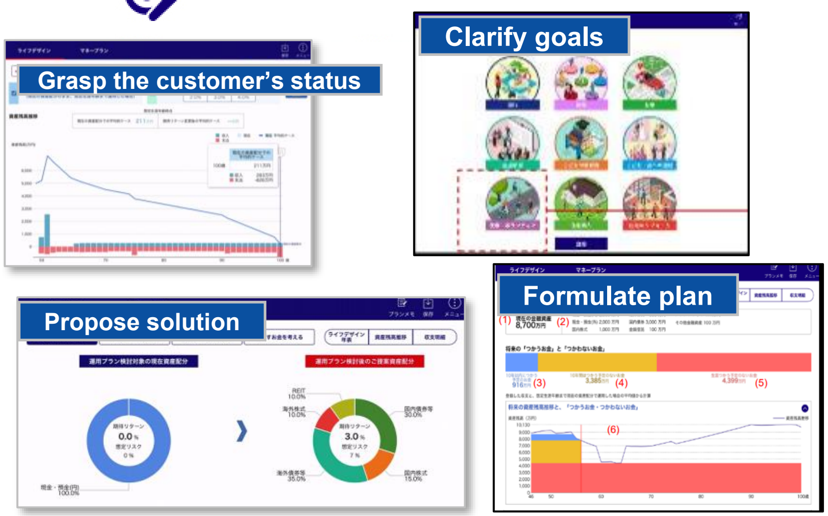
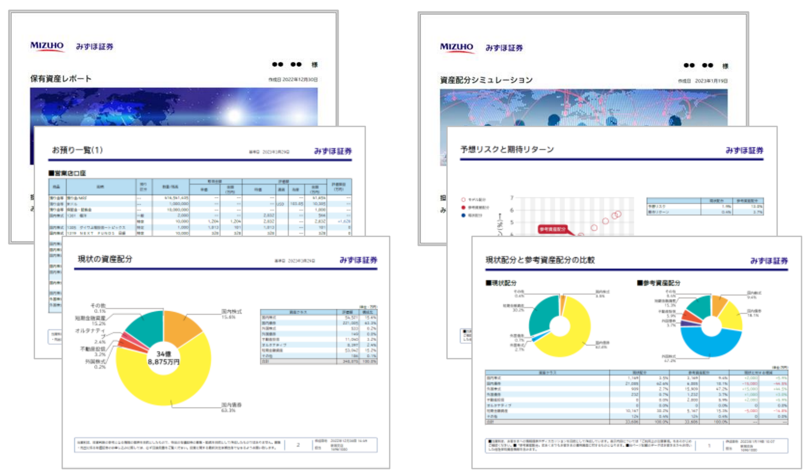
ライフデザイン・ナビゲーション

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 to support the money plan with each customer. To help customers achieve their intentions and goals, we introduce various programs and products such as NISA, iDeCo, accumulation-type investment trusts, and life insurance.
- 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, 2025 to March 31, 2026)

| Total domestic bonds from public offering | Domestic SDGs bonds | IPO (initial public offering stocks) lead manager |
|---|---|---|
| (Amount) | (Amount) | (Number of deals) |
| 1st | 2nd | 1st |
| Through our proposal capabilities that respond to market conditions and the needs of issuers and investors, we have achieved the industry's No. 1 underwriting volume and recognition. | We have one of the industry's top track records, backed by advanced and replicable deal structuring that keeps pace with market trends | We support the growth of mid-cap and innovative companies, with one of the industry's top-class track records. . |
| Based on pro-rata allocation for lead managers; based on the pricing date. Source: Prepared by Mizuho Securities based on information from LSEG | Based on pro-rata allocation for lead managers; based on the pricing date. Source: Prepared by Mizuho Securities based on information from LSEG | Based on bookrunner allocation; based on the pricing date; excluding REITs. Source: Prepared by Mizuho Securities based on information from LSEG. |

### 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<br>38th Annual Survey on Most Popular Analyst<br>(Overall Company Ranking) | 3rd |
| Nikkei Veritas<br>31st 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" (March 7, 2026)
"Popular Analyst Survey: Bond, Credit, Securitization" (March 14, 2026)

# 5. Consulting services (5)

## Succession consulting

- Mizuho leverages information tools related to asset succession and, in coordination across the Group as appropriate, respond to customers’ asset succession needs from a variety of perspectives, to carry forward not only our customers’ valued assets but also their wishes for their families into the future.

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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

Dear Future BK TB SC

Product materials TB

Mizuho Bank uses “Life Design Navigation” to visualize customers’ assets and clarify their issues, thereby linking this to the proposal of optimal solutions.


We use booklets on asset inheritance to respond to a wide range of customer needs.


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

BK TB SC

# 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

- By entering your current income and expenses and upcoming life events, you can understand how much money you will need in the future, and we provide free support on our website to help you build your own financial plan.
- By linking with internet banking (Mizuho Direct), you can safely check your current asset status anytime.

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ライフデザイン・ナビゲーション

### 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.

体験! 長期分散投資がわかるシミュレーター つみたて投資

## Tablet-based proposals and procedures BK TB

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


- Using tablet devices, we accept applications and other procedures for products such as investment trusts and insurance, helping streamline customers' administrative processes.

# 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

## Mizuho Bank's Online Consulting service BK


- Mizuho Bank provides consulting services remotely as well.
- During the meetings, we use the simulation tool “Life Design Navigation” to make proposals tailored to customers' life plans.
- This service has been well received, particularly by working-age customers who are busy with work and find it difficult to visit a branch.

## 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 single-premium insurance in September 2025, 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)


MIZUHO みずほ銀行

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 brochures 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, brochures, and other materials. We also use individual materials that allow easy comparisons with similar products in order to ensure customers' understanding.
(E.g. 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)

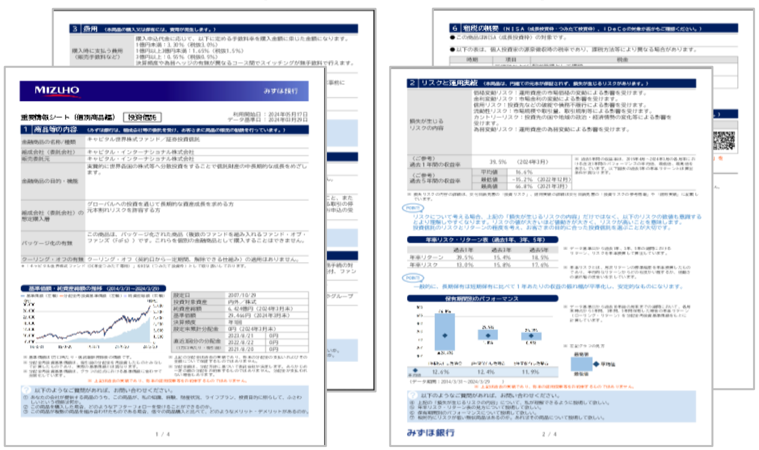
**Explanations to customers using Material Information Sheets for individual products**

- 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**

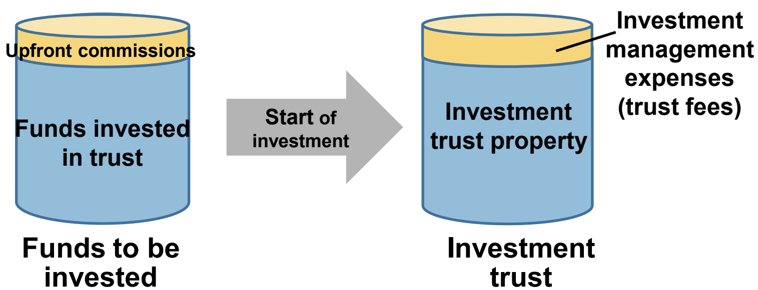
# 7. Provision of information on commissions

## Main initiatives

- In consideration for the services that we provide, we receives 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 | Investment management expenses (trust fees) |
|---|---|
| Paid to: Distributor | Paid to: Distributor, Trust management company (Investment company), Trustee company |
| Single payment to the distributor at the time of purchase of the investment trust | 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 |




### Services provided and commissions to be charged to customers

| Transaction stage | Commissions: Investment trust | Commissions: Single premium insurance | Examples of services provided*15 |
|---|---|---|---|
| At time of purchase | Upfront commissions | Agent commissions*14 | ◆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<br>◆Administrative procedures related to product sales (contracts) |
| Throughout holding period | Investment management expenses*13 | | ◆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<br>◆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**

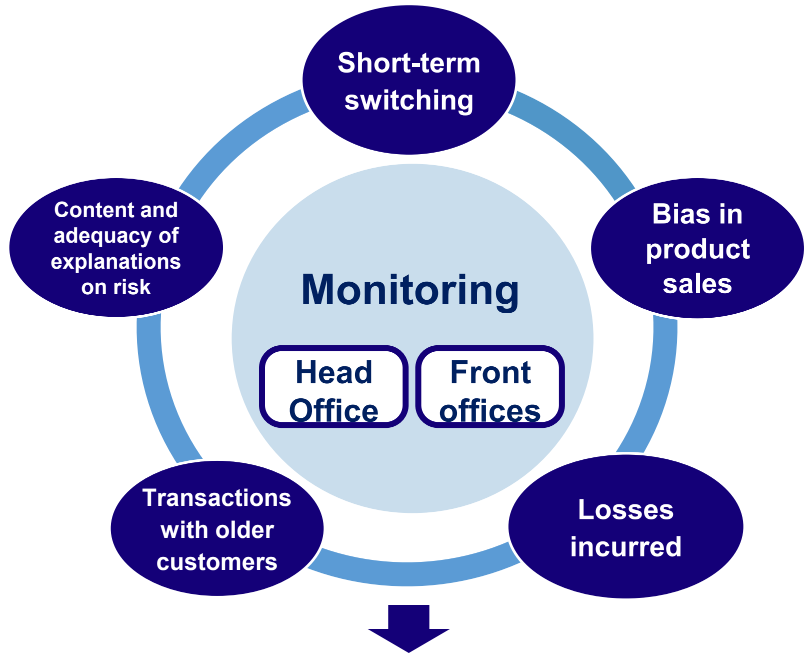
- Management of transactions and contract information
- Advice based on investment results
- Mediation of various administrative procedures

\+

- **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.




**Guidance and improvement on identified events**

# 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** | ■ **We offer a limited selection of products.** | ■ **As a general rule, we refrain from making suggestions from our side.**<br>■ We offer a limited selection of products to customers **who can have their family members present.** |
| **Confirmation by supervisors, etc.** | ■ Supervisors meet with customers in advance and accept orders.*<br>* Acceptance of orders applies to customers of 80 or above.<br>■ 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** | ■ **We require family to be present for proposals.**<br>**(When family members are not present, we may call the family members for confirmation.)** | |
| **Other**<br>**Applies to customers under age 75** | ■ Solicitation of customers who fall under any of the following categories is **prohibited**.<br>✓ 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)<br>✓ Customers who may have dementia, based on information from care providers and relatives<br>■ We **refrain** from soliciting customers who fall under any of the following categories.<br>✓ Customers receiving home nursing care, even when they are at home<br>✓ Customers who are hospitalized (due to impaired judgment)<br>✓ 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. In addition, we hold seminars at branches and online and provide a wide range of useful information to customers, including the “MONEY NAVIGATOR,” a financial and economic education content program jointly offered by Mizuho Bank and Rakuten Securities for employees of our corporate clients.

### Main content BK

- Do you know how money supports your life?
  We offer a series of column articles to help people learn about money and financial literacy so they can enjoy the “100-year life” era.



- On “NISA day” on February 13, 2026, we held an event called “Kids NISA x Family Wealth-Building Seminar”, focusing on family-wide asset building, which should essentially be explained before the launch of the Kids NISA program.


- For those who have concerns such as, “I want to start doing something for the future, but I don’t know where to begin…,” we provide a financial education program that can be learned on a smartphone in 10 minutes per session.

Financial education through bank–securities collaboration

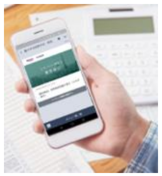
You can do it in your spare time!

A wide range of topics

# 10. Information and seminars (2)

**Main content**

## Mizuho Securities market and investment trust information service



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

✓ **Market information (3 times a day)**
Sends 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 provides 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)

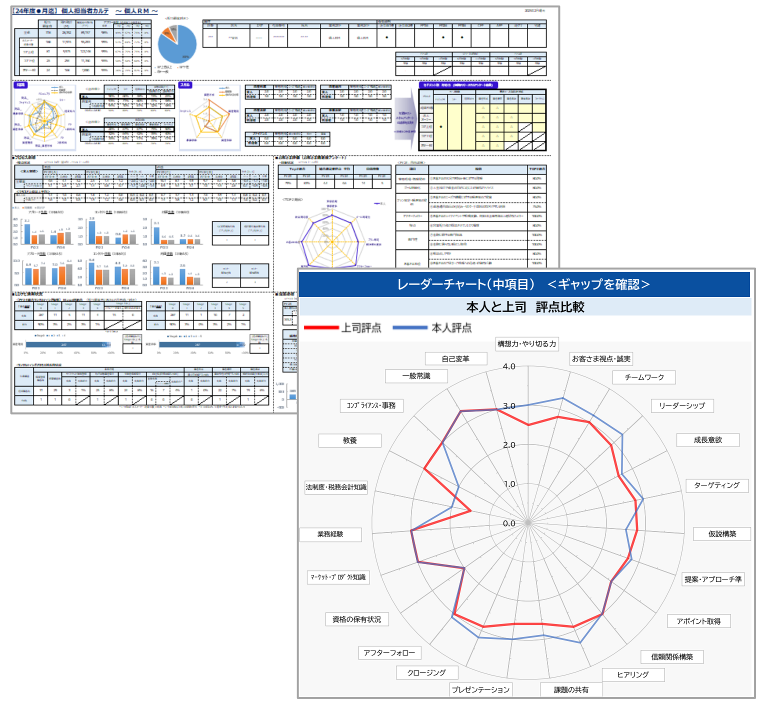
## Main initiatives

- 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’s messages**

Example message


**Visualization of sales staff performance**



BK TB SC

# 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.”
  - To strengthen our relationship managers’ consulting capabilities, we are rolling out initiatives that support each process—from acquiring knowledge and skills, to embedding them, and ultimately applying them in practice.
  - 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.

### 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.

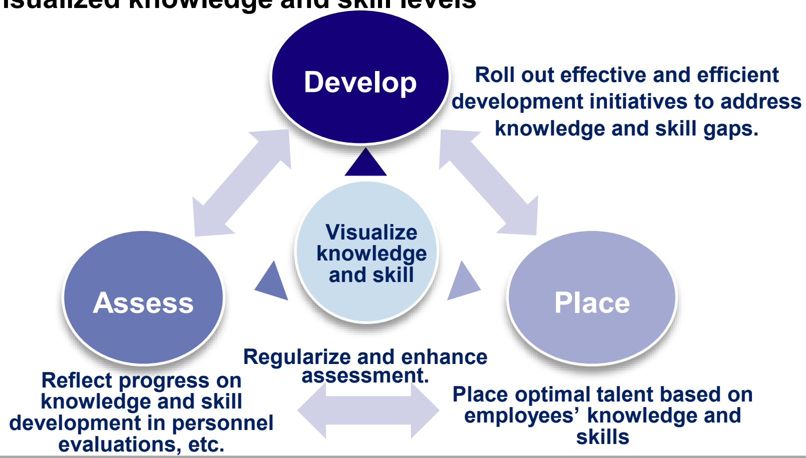
### Main training programs

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 build advanced expertise and consulting capabilities that contribute to the enduring prosperity of our customers’ families and the growth of their businesses.

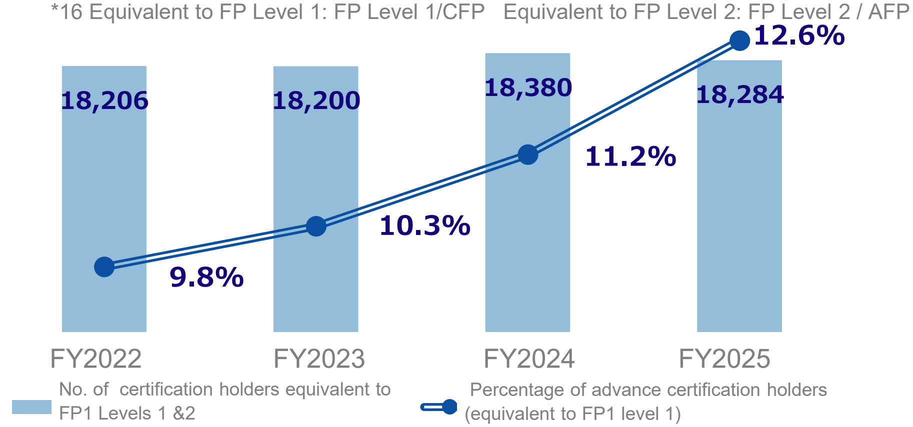
SC Programs to refine the skills and ethics and to provide value-added consulting services to our customers

**Enhancing organizational and individual capabilities based on visualized knowledge and skill levels**




**Transition in the number of certification holders*16 and the percentage of advanced certification holders**

*16 Equivalent to FP Level 1: FP Level 1/CFP Equivalent to FP Level 2: FP Level 2 / AFP



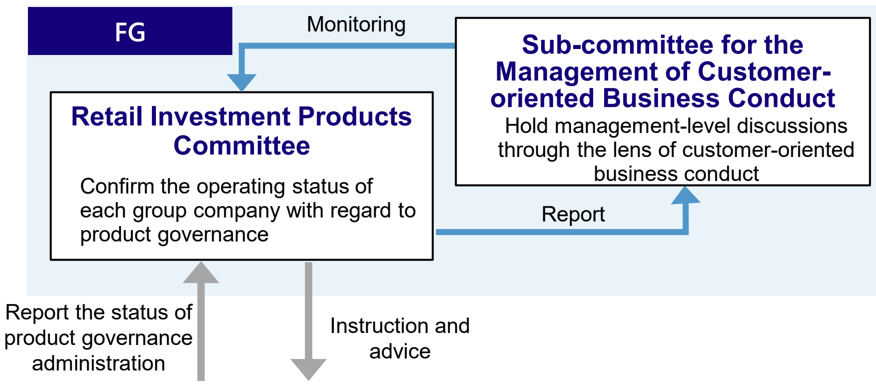
# 12. Initiatives on product governance [Sales]

## Main initiatives

- With the aim of strengthening product governance, Mizuho Financial Group convenes the “Individual Investment Products Committee.” Through this committee, we conduct cross-group reviews of the governance frameworks and operating status related to product selection and other processes at each group company, and, as necessary, provide instructions and advice to drive improvements.
- We work in coordination with distributors to provide products and services that serve customers’ best interests for financial products (including investment trusts) that take into account customers’ knowledge and investment experience, product characteristics, the complexity of product and service structures, risks, and other factors.
- In addition, we define in advance the customer segments we intend to target for sales, and, after thoroughly communicating and ensuring understanding of these segments among the employees engaged in sales, we conduct appropriate sales activities.

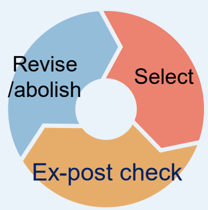
### Product Governance Framework [Sales]

➢ FG manages the product governance frameworks of each group company on a cross-group basis.




BK | TB | SC

- Each group company has established operating rules for “selecting the product”, “post-implementation review,” and “revision/discontinuation,” thereby building an appropriate product governance framework.




### Information sharing between product manufacturers and distributors

➢ To improve product quality, we are strengthening information sharing with product manufacturers.

**Product manufacturer**

Share information

**Customers**

Sales

Opinions, etc.

**Distributor**

BK | TB | SC

**Select products, etc.**

- Based on sales results, we mutually share attribute information—such as customers’ age groups and investment experience—in a form that does not allow individuals to be identified, with product manufacturers.
- Based on the information shared, we build a lineup of products and services that serves customers’ best interests.

**Notification to employees**

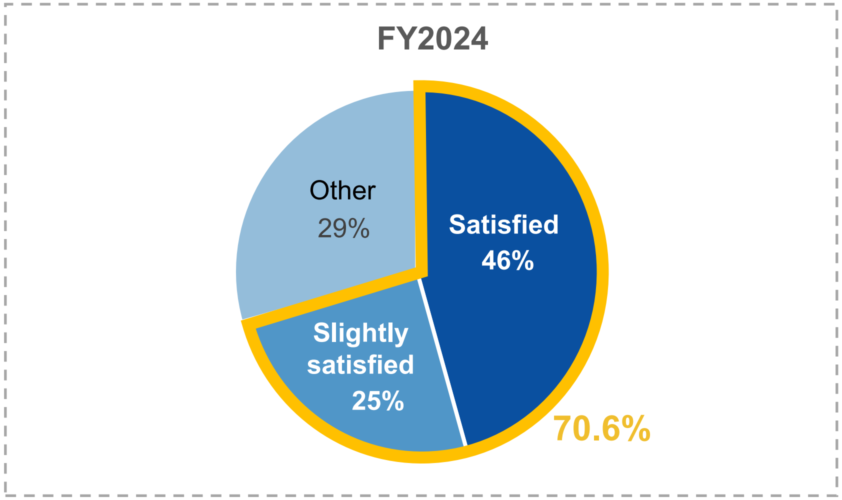
- Define the target customer segments and communicate them to the employees in charge of sales.

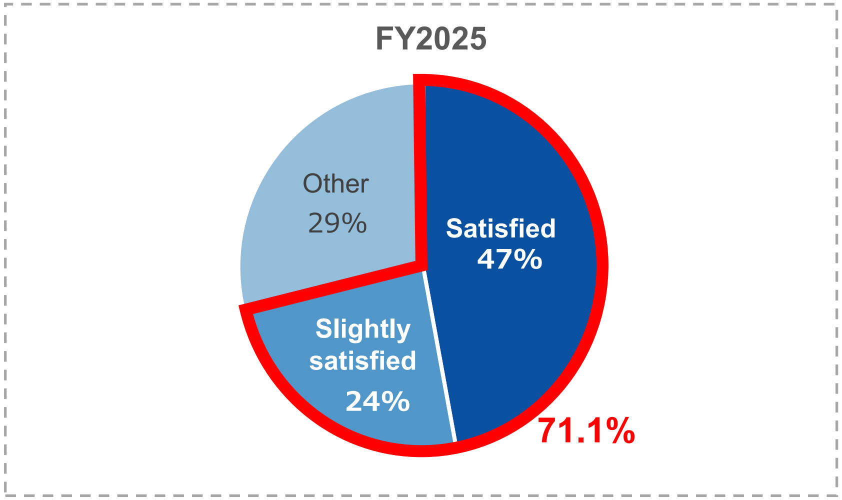
# 13. Third-party evaluation (customer evaluations)

## 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.)

# 13. 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 award for the past four consecutive years.)

SC FY2022 | FY2023 | BK FY2024 | FY2025

2022 CRM BEST PRACTICE AWARD | 2023 CRM BEST PRACTICE AWARD | 2024 CRM BEST PRACTICE AWARD | 2025 CRM BEST PRACTICE AWARD

## Improving customer service quality: call center

BK SC

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

- Mizuho Bank and Mizuho Securities have received a three-star certification 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.

3 Stars Customer Service HDI-Japan 2025

3 Stars Support Portal HDI-Japan 2025

- 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 past five consecutive years).

RECOGNIZED CENTER HDI-Japan 5 Stars Customer Service HDI-Japan 2025

RECOGNIZED CENTER HDI-Japan 5 Stars Support Portal HDI-Japan 2025

### ✓ 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

CERTIFIED COPC
Mizuho Bank, Ltd.
Direct Banking Center
Help desk, Inquiry desk, Branch representative desk
Has Achieved Certification to the COPC CX Standard for Contact Centers, Release 7.1
MIZUHO みずほ銀行
Yokohama & Sapporo, Japan
December 2025
This status is granted until December 2026.

CERTIFIED COPC
Mizuho Securities Co.,Ltd.
Direct Channel Management Dept.
Retail & Business Banking Division
Contact Center
Tokyo/Osaka/Sapporo, Japan

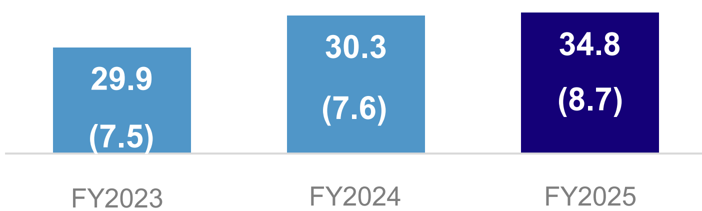
*18 The CRM Association Japan is an open, non-profit membership organization established on October 1, 2009 to succeed the activities of the CRM Council, which was launched in April 2000, to study, pursue, and promote the genuine vision of "Customer Centric Relationship Management (CCRM)" in Japan, with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

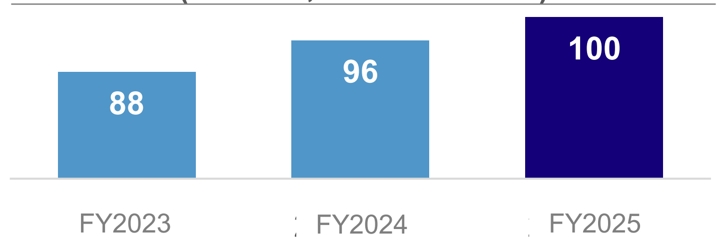
# 14. Balance of investment products, etc.

- The balance of assets under management from investment products increased from the end of the previous fiscal year to JPY 34.8 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.

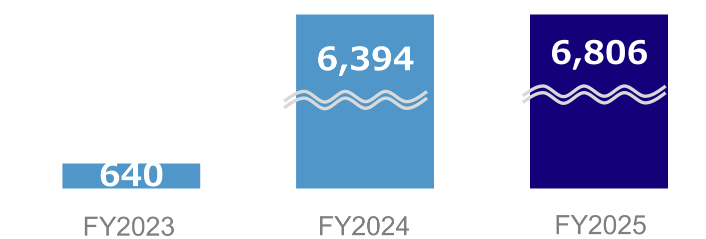
KPI **Balance of assets under management from investment products (Unit: 1 trillion yen)** *20 **( including balance of equity investment trusts** *21**)**



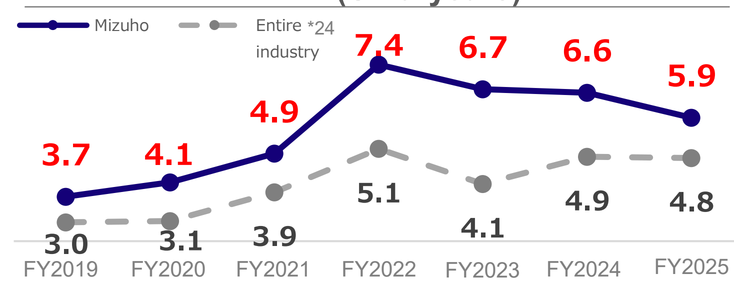

**Number of customers using Mizuho's asset formation-focused products*23 (BK & SC) (Unit: 10,000 customers)**




**Net increase in investment products** *22
**(Unit: 100 million yen)**




KPI **Average holding period for investment trusts (Unit: years)**




*20 The number of customers using our investment products (KPI) was 2.29 million in FY2023, 2.30 million in FY2024 and 2.3 million in FY2025 (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)

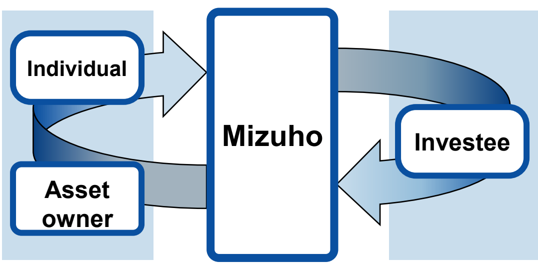
## Main initiatives

■ 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.

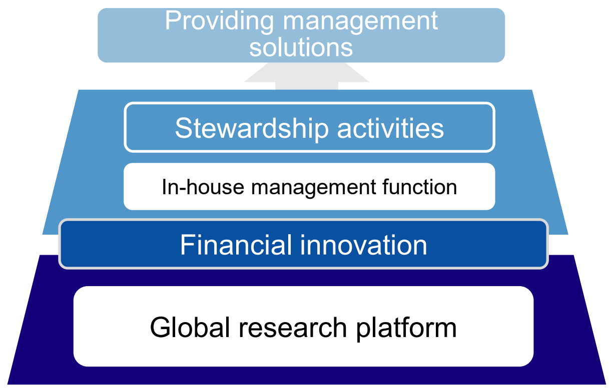
  URL: https://www.mizuho-fg.co.jp/release/20240118release_jp.html
- Asset Management One strives to improve performance by discovering and developing specialists and enhancing the management framework.
- In addition, we monitor as a KPI the number of funds that have assets under management of ¥3.0 billion or more among those rated 4 stars or higher in “Fundmark”[*25] . In FY2025, while the number of highly rated funds increased in Japanese equities and multi-asset categories, fluctuations in the ratings of certain funds brought the total to 40.

### 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.

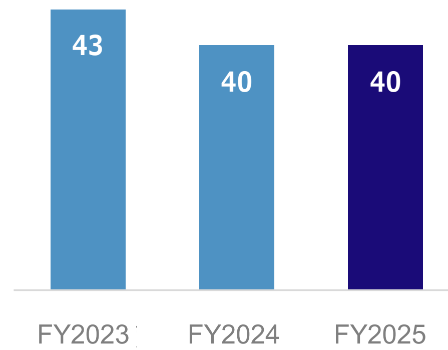
### Asset Management One’s asset management framework One




(A chart from Mizuho’s “Plan for Strengthening Asset Management Business”)

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

(Assets under management of ¥3.0 billion or more)




*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

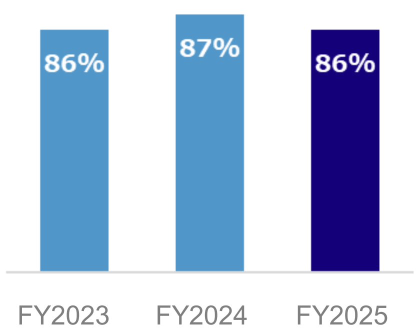
- Asset Management One engages in effective engagement with investee companies with the aim of improving corporate value and raising the overall market level over the medium-to-long term. In April 2024, the departments responsible for research and engagement were combined into the Research and Engagement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

■ Formulation of the materiality map

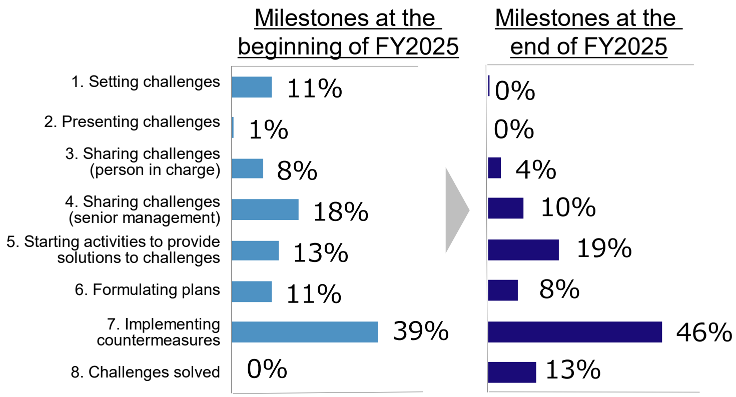
- Asset Management One has developed and is constantly renewing its unique materiality map in consideration of changes in environments and social situations so as to understand global environmental and social issues of particular importance. It identifies the most-important ones as core materialities,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

 Reference: Asset Management One Sustainability Report 2025
 https://www.am-one.co.jp/img/company/47/sustainability_report_j2025.pdf

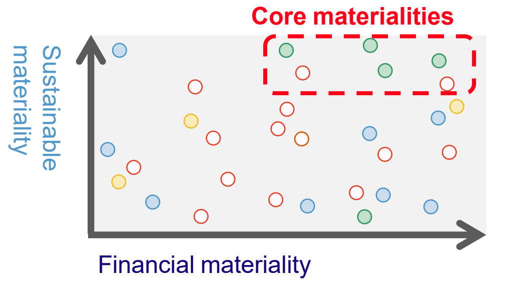
### KPI TOPIX component ratio of the companies involved in our engagement activities




### Results of engagement




### Concept of the materiality map




- Categories and issue items are identified 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 formulated a "Policy on Product Governance" to provide our customers with the highest quality products and services, and implements initiatives accordingly.
  URL: https://www.am-one.co.jp/company/product-governance/#p01
- We develop products taking into account the medium- to long-term sustainability of the products based on customers' needs and issues.
- Even after products have been developed, we conduct multifaceted and ongoing assessments and verification of quality from the perspectives of performance and product features, and use the results to drive improvements. These assessments and verification processes are carried out for products, including those for which management is outsourced to third parties, and the results are regularly disclosed through the "Asset Management One Fund Evaluation Report."
  URL: https://www.am-one.co.jp/img/company/58/fundreviewreport_202509.pdf

### Fund quality management system

**Management**

Supervision: Provide supervision, advice, etc., on fund evaluation and improvement

**Board of Directors**

Supervision ↓ ↑ Report result

**Operation departments**

Control & management: Evaluate and provide improvement instructions for each issue

**Investment performance evaluation committee**
Evaluation of investment performance

**Product strategy committee**
Comprehensive evaluation of individual funds

Instruct improvement measures

Implementation: Evaluate and verify fund quality, as well as check the improvement plans and status of improvement for each issue

### Fund Review Report

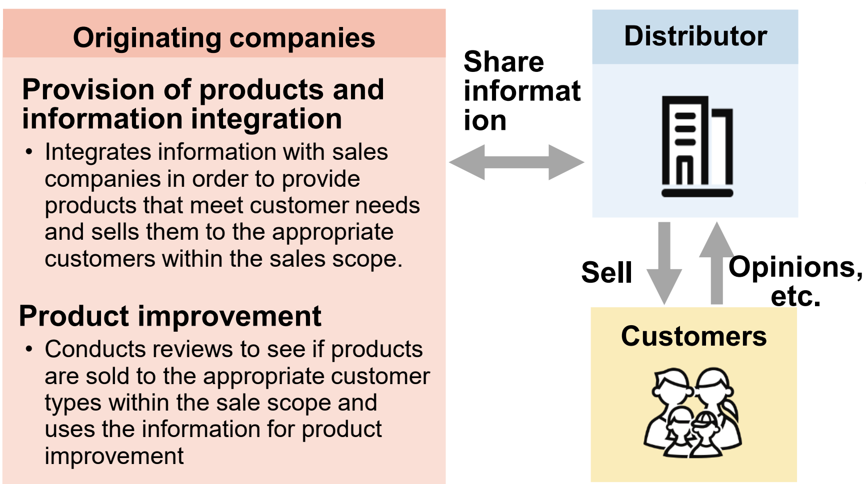
# 2. Development and improvement of investment products (2)

## Main initiatives

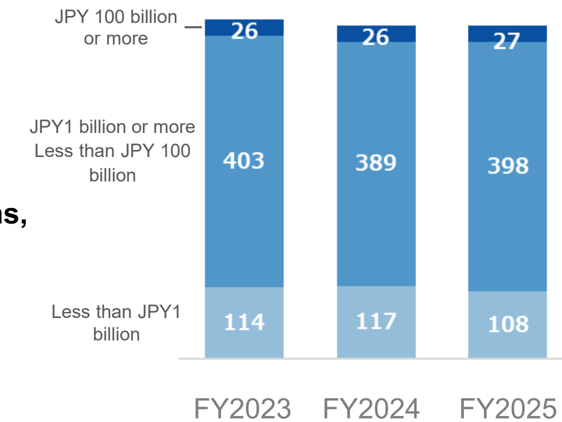
■ Product governance (2)

- We work in coordination with distributors to provide products and services that serve customers' best interests for financial products (including investment trusts) that take into account customers' knowledge and investment experience, product characteristics, the complexity of product and service structures, risks, and other factors.
- When structuring products, we identify the product characteristics and the target customer profile, and work in coordination with distributors to ensure that the products can be offered to the intended customers.
- Furthermore, we analyze the attributes of the customers assumed at the time of product structuring against the attributes of customers who actually purchased the product, and use the findings to improve the product.
- In addition, with a focus on factors such as assets under management, we will continue to advance initiatives to ensure stable management of the products we offer to customers.

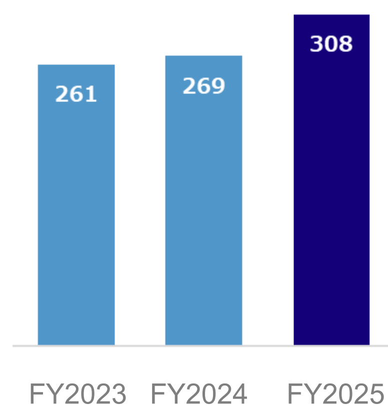
**Information sharing between product manufacturers and distributors*26**




KPI **Number of publicly offered investment trusts in different balance ranges (funds)**




KPI **Average balance per publicly offered investment trust (Unit: JPY 100 million)**




*26 For financial products where manufacturing and distribution are not separated, the product structuring function and the sales function work in coordination.

# 2. Development and improvement of investment products (3)

## Main initiatives

■ Product development to meet diverse customer needs by Asset Management One

- Asset Management One launched, for the first time in Japan, publicly offered investment trusts focused on “crypto-asset-related companies,” as well as publicly offered investment trusts specialized in “private credit,” thereby working to provide new investment management options..

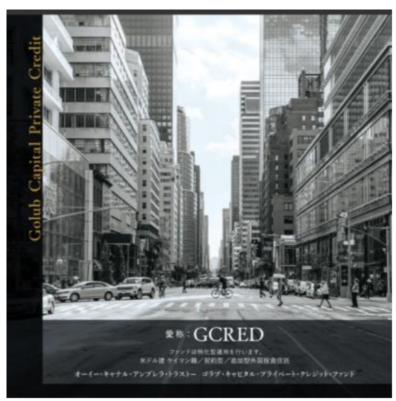
■ Continuous efforts to improve fund wrap services by Mizuho Securities

- At Mizuho Securities, we are working to enhance our services so that we can implement optimal asset allocation based on a medium- to long-term outlook for the economic and market environment with the aim of expanding ongoing income opportunities and stabilizing earnings.
- By expanding the eligible investment universe for developed-market bonds to include U.S. Treasury Inflation-Protected Securities (TIPS), investment-grade corporate bonds, and high-yield bonds, Mizuho Securities enhanced diversification and worked to diversify sources of returns.

### Examples of new funds launched in 2025[*27] One

**Crypto-asset-related equity fund**


**OE Canal Umbrella Trust - Glub Capital Credit Fund**




### Expansion of eligible underlying funds for the Fund Wrap (First Step) SC

| | | | |
|---|---|---|---|
| Japanese equities | Developed market equities | Emerging market equities | Japanese REITs |
| Japanese bonds | Developed market bonds | Emerging market bonds | Developed country REITs |
| | | | Commodities |

| Developed country bond | | |
|---|---|---|
| | Existing investment targets | Developed-country government bonds (currency-hedged and unhedged) |
| | New eligible investments (Total of six) | U.S. inflation-linked Treasury bonds (currency-hedged and unhedged) |
| | | USD-denominated investment-grade corporate bonds (currency-hedged and unhedged) |
| | | USD-denominated high-yield bonds (currency-hedged and unhedged) |

*27 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 offers fund wrap services, brochures and other materials describe, by major service category, the main services provided in return for the discretionary investment management fee (charges) borne by customers. They also explain, in an easy-to-understand manner using charts and tables, the breakdown of the respective fee rates. In addition, indicative total costs (fee rates) borne by customers are listed side by side to facilitate comparison.

### Publicly offered investment trusts: Explanatory material regarding commissions

One

Major factors contributing to changes in fees

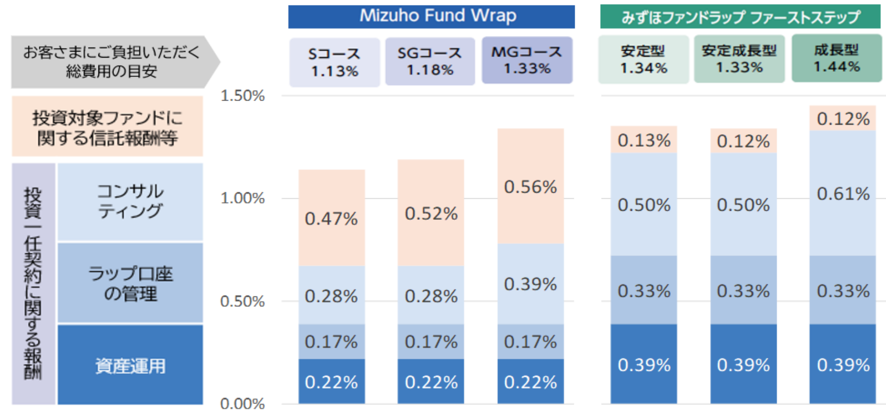
| 要素 | 具体的内容 | 運用報酬率の傾向<br>低い ← → 高い | | |
|---|---|---|---|---|
| 運用の難易度 | 投資対象国・地域 | 国内 | 海外先進国 | 海外新興国 |
| | 投資対象資産の種類 | 国債 | 社債 | 株式(REIT含む) |
| | 投資対象国数・資産数 | 少ない | | 多い |

Excerpt from Asset Management One's "Approach to determining trust fees for publicly offered investment trusts"

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

SC

Estimate of the total costs borne by customers (fee rate) Sample




Excerpt from the brochure "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 social media 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.

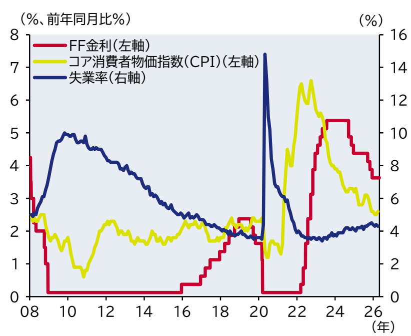
■ Displaying prospective customer attributes

- In order to provide products suitable to customers, Asset Management One sets prospective customer attributes for each product and describes them on the Material Information Sheet.

### Example of social media-related initiatives

Videos streaming on YouTube

Market reports distributed in X




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

### Example of contents about investment products

Video on the website


Digital books

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

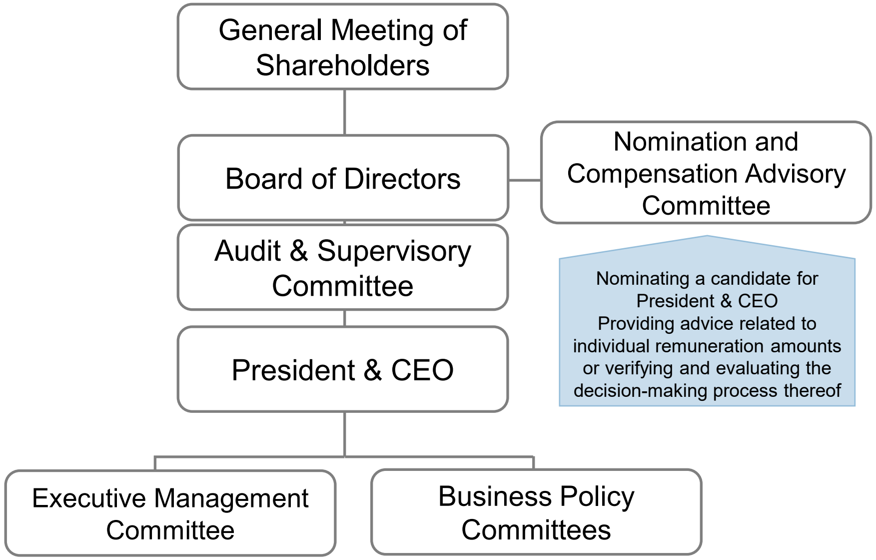
# 5. Corporate governance framewotk

## Main initiatives

■ Establishment of corporate governance systems and fulfillment of functions

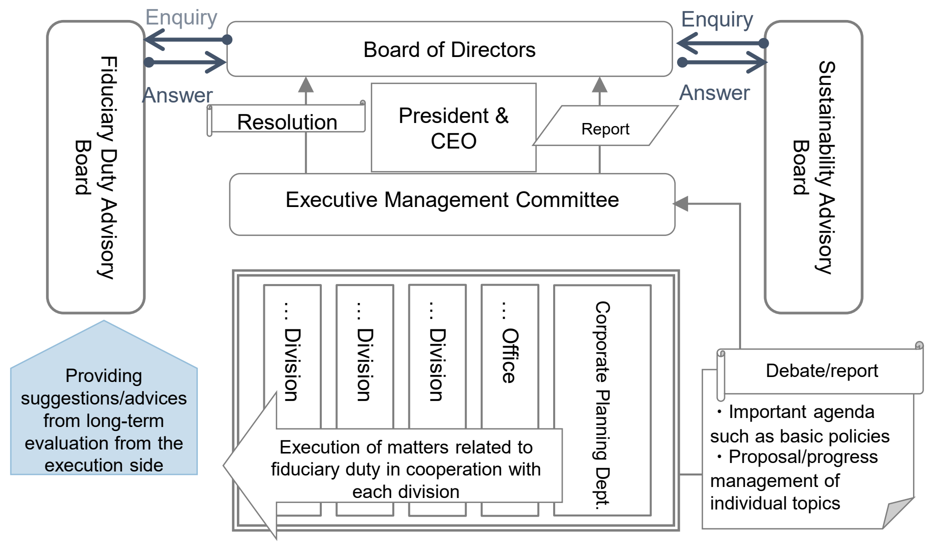
- Asset Management One strives to ensure and maintain appropriate management independence from group companies through the enhanced governance functions of the Board of Directors, Audit & Supervisory Committee, Executive Management Committee, Business Policy Committees, and Nomination and Compensation 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.

### Organizational framework of Asset Management One




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

### Structure of Fiduciary Duty Engagement




Asset Management One: Announcement: Launch of Fiduciary Duty Advisory Board
https://www.am-one.co.jp/pdf/news/277/220401_AMOne_newsrelease_J2.pdf

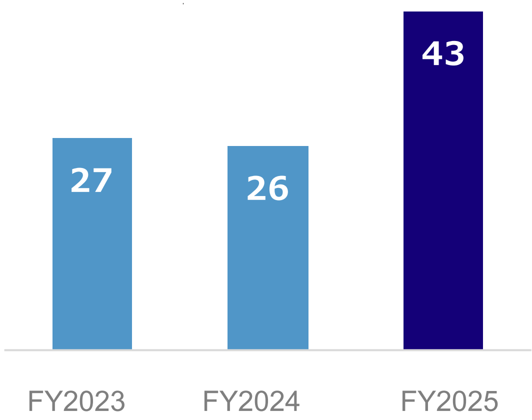
# 6. Third-party evaluation

## Main initiatives

■ Positive evaluation by third parties

- In the fund awards, a total of 43 funds received awards. In the “R&I Fund Award 2026,” a total of 25 funds—mainly those investing in Japanese equities, where we have strong investment management capabilities—won awards, and in the “LSEG Lipper Fund Awards 2026 Japan,” we received the award for the highest number of Best Fund wins.
- In a survey of satisfaction among investment trust companies, we ranked fourth in overall evaluation. We will strengthen the product development and information provision frameworks and continue our efforts to offer products and services that contribute to customers' asset formation and improve our performance.

### KPI Number of fund awards received*28 TB One




### Major award-winning funds*29, 30 One

R&I ファンド大賞 2025 ファンド大賞受賞 R&I Fund Award 2025

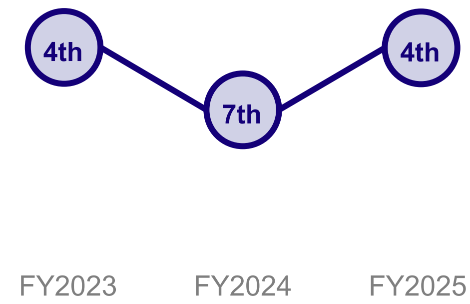
Investment Trusts 20-year Category: Based on the past 20 years of performance

- Japanese Equity Core Best Fund – awarded for 6 consecutive years
  One Kokunai-Kabu Open (Jiyu-engi)
- Japanese Equity Core Fund: Hybrid Selection (Hengen-Jizai) – awarded for 9 consecutive years

LSEG Lipper Fund Awards 2026 Japan

- Frontier World Income Fund: Awarded for all evaluation periods (3, 5, and 10 years)

### KPI Ranking in survey of satisfaction among investment trust companies*31 One




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

*29 R&I Fund Award 2026 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 judges 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.

*30 LSEG Lipper Fund Awards Japan 2026 URL: https://www.lseg.com/content/dam/data-analytics/ja_jp/documents/lipper-fund-awards/2026/lseg-lfa-2026-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 of 3, 5 and 10 years 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.

*31 Ranking in survey of satisfaction among investment trust companies: Compiled by Mizuho Financial Group from Rating & Investment Information (R&I) “Fund Information” Nos. 417, 443, and 468.

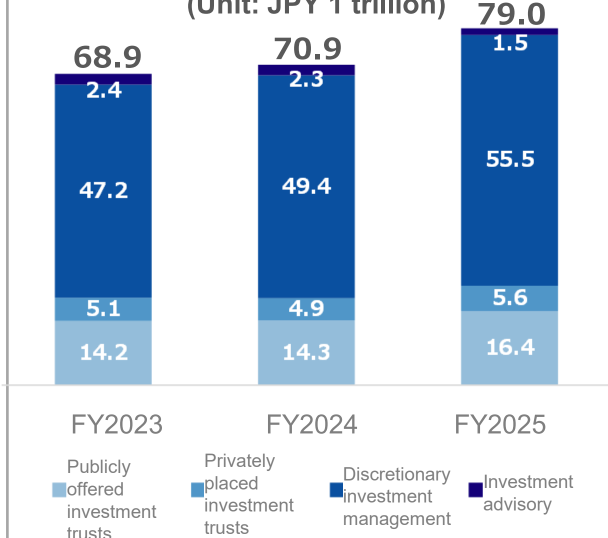
# 7. Assets under management

## Main initiatives

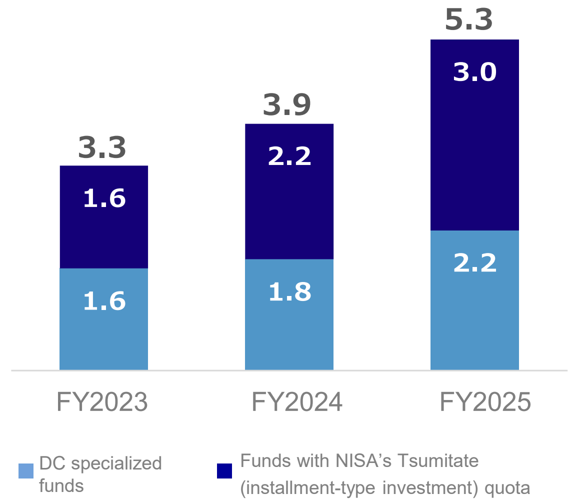
■ Assets under management at each company

- Asset Management One's assets under management increased to 79 trillion yen driven by growth in discretionary investment assets, as the result of efforts to launch domestic and global equity funds, as well as by providing consulting-based solution proposals for public and corporate pension plans.
- 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 10.6 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.

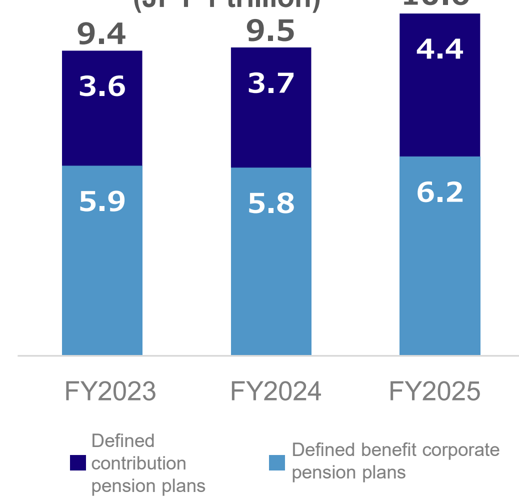
KPI **Asset Management One's assets under management**
(Unit: JPY 1 trillion)




KPI **Balance of asset formation-focused products** One
(Unit: JPY 1 trillion)




KPI **Balance of private pension plans under administration** BK TB
(JPY 1 trillion)*32




*32 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, in coordination with our outsourced service provider, Japan Custody Bank, is working to strengthen the service provision framework by developing specialized personnel responsible for asset administration operations through training, long-term trainee programs, and talent exchanges within the Mizuho Group.

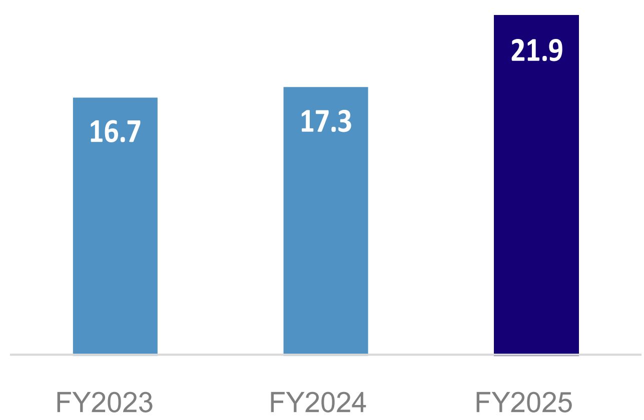
■ Improving service quality and developing new services
In cooperation with the Custody Bank of Japan, our outsourcing partner, we have worked on offering new services to meet customer needs and improving the quality of our operational services and have contributed to the enhancement and expansion of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

■ Providing easy-to-understand information on asset management fees
We disclose fees related to asset administration in documents such as statutory prospectuses and investment reports, and work to enhance cost transparency and provide clear, easy-to-understand information.

■ 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, 2026, the balance of publicly offered investment trusts under administration was JPY 21.9 trillion.

KPI Balance of publicly offered investment trusts under administration*33
(Unit: JPY 1 trillion)




*33 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 FY2026

**Establishment of the 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 | • Mission/role placing priority on customers, ideals to be pursued, value to be protected for branch administration, etc. |
| Added-value offering<br>Expertise development | • Initiatives to provide added value to customers<br>• Upgrading skills/expertise development, initiatives for personnel development |
| Contribution to organization<br>Organization revitalization | • Initiatives for the organization's growth<br>• Initiatives to increase employees' job satisfaction and productivity |
| Customer evaluation<br>Business outcomes | • Initiatives to improve customer satisfaction<br>• 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 of 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 of 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 on 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 | Example of management |
|---|---|
| ➢ When our group sells an investment trust provided by an asset management company within the group<br>➢ When our group receives a fee from the provider of the investment trust in association with the sale of the investment trust<br>…etc. | ➢ 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<br>➢ Monitoring of the independence of the investment decision-making processes of the asset management department<br>➢ 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.<br>➢ 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.<br>…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.mizuho-fg.co.jp/coi/index.html )

# 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 assess the status of diffusion of the wareness on customer-oriented business conduct compliance.

■ Examples of the 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 instill corporate culture

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

- Conduct in-house training and communicating messages from executive officers
- Publicize 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.43)

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

- Conduct in-house questionnaires

### Showcasing our initiatives through cartoons

FG BK TB SC


Let’s create your blueprint for the future together.
Discover Mizuho’s customer-oriented initiatives through manga!
URL: https://www.mizuho-fg.co.jp/company/governance/customer/fiduciary/manga/index.html

### Tool to visualize our initiatives

BK

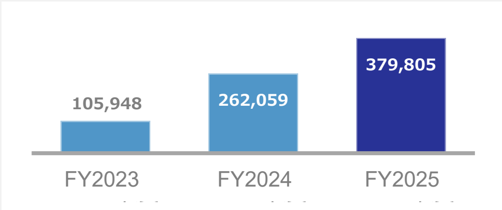
We use a leaflet as a tool to provide a compact overview of Mizuho's initiatives for customer-oriented business conduct.

# 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, Mizuho has 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 FY2025, we enhanced a diverse set of group-wide education programs and delivered classes nationwide, taught by employee instructors from branches and head-office departments.

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




* Cumlative total since FY2023.

### Educational courses and seminars

We provide opportunities for on-site classes, workplace tours, and endowed lectures at universities.

For example, Asset Management One delivered an endowed lecture course at Hitotsubashi University titled "Financial Literacy for Financial Well-Being." With a focus also on the practical work of an asset management company, the course explained the role of finance, the significance of investing, and how investment management and markets work.

### 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.

Hosted the "Fund manager course" on a continued basis. We held a workshop at "KidZania Tokyo" where children could try their hand at managing an investment trust.

### Offer a wide range of programs

We offer programs on a wide range of themes, including household budgeting, life planning, wealth building, consumer education, and career education. To support enjoyable learning, we provide lessons that use picture books and folktales, digital classes compatible with ICT-based education, and classes that incorporate quizzes, workshops, and videos.

### Provision of digital learning materials

#### Mizuho's Money Fantasia

Based on the Gakken book "Money RPG," we developed new digital learning materials.
During classes, students' devices and the instructor's device are linked, enabling students to enjoy learning about how to manage money through a quiz-style format.


#### 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.

#### STEAM library

Mizuho Securities developed digital learning materials for junior high and high school students together with Waseda University and made them available free of charge via the Ministry of Economy, Trade and Industry's website, supporting teachers' classroom implementation and children's self-study.

# FY2026 Action plans

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

## Sales

**Enhancing framework 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 group-wide product governance framework**

- Enhancing the group-wide governance structure and data linkage with product originators

**Further promoting and instilling customer-oriented business conduct practices**

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

## Asset administration

**Strengthening the framework 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

## Asset management / product development

**Solidifying the product governance framework**

- Establish a framework for smooth information sharing with distributors and a repeatable PDCA framework.
- Provide distributors with unique feedback that helps enhance our value-added as an asset management company.

**Enhancing the provision of information and services**

- Strengthen our capabilities to create and deliver content for customers, enhance touchpoints with sales companies, and strengthen our ability to provide solutions.

**Enhancing asset management**

- Ongoing review of specialized talent development and the investment management framework
- Strengthen in-house management capabilities in high-demand areas such as global equities, thematic equities, and private assets

## 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**

- Continue with the activities for implementing and instilling customer-oriented business conduct based on the monitoring of the current status, internal surveys and analysis of the issues conducted by external institutions

**Solidification of product governance frameworks and follow-up activities for improvement**

- Formulate the response policies aimed at improving the appropriateness reviews of high-risk financial products and monitor the progress.
- Based on the results of the appropriateness reviews on high-risk financial products, select products on a risk-based basis and conduct in-depth post-implementation reviews after introducing products and services.

# 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"[*34] and "Supplemental Principles on Product Governance."

| Principles for Customer-Oriented Business Conduct | | Page |
|---|---|---|
| Principle 2 | Pursuing customers' best interests (including notes) | 4–7, ,26, 27, 29–36, 40–43, 45, and 46 |
| Principle 3 | Appropriately managing conflicts of interest (including notes) | 44 |
| Principle 4 | Clarifying commissions | 21, 37, and 42 |
| Principle 5 | Providing easy-to-understand important information to customers (including notes 1 to 5) | 19–22, 29, and 38 |
| Principle 6 | Providing the services that fit the customer's needs (including notes 1 to 7) | 8–18, 22-31, 38, 40-42. 45, 46 |
| Principle 7 | Appropriate framework for motivating employees, etc. (including notes) | 26, 27, 43, 45, 46 |
| **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, 39, and 40 |
| Supplemental Principle 3 | Dealing with financial products at the time of their origination (including notes 1 to 3) | 34-36 |
| Supplemental Principle 4 | Dealing with financial products after their origination (including notes 1 to 3) | 34-36 |
| Supplemental Principle 5 | Providing easy-to-understand information to customers (including notes 1 and 2) | 37 and 38 |

[*34] "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

**June 2026**

Mizuho Financial Group, Inc.

# KPI summary

## Customer-oriented approach

| | KPI | End of March 2025 | **End of March 2026** |
|---|---|---|---|
| **Sales** | Number of personnel with professional qualifications | 18,380 persons | **18,284 persons** |
| **Asset management / product development** | Number of funds with a rating of 4 stars or higher | 40 funds | **40 funds** |
| | Engagements' TOPIX composition ratio | 87% | **86%** |
| | Number of publicly offered investment trusts in different balance ranges: Less than JPY 1 billion | 117 funds | **108 funds** |
| | Number of publicly offered investment trusts in different balance ranges: JPY 10 to 100 billion | 389 funds | **398 funds** |
| | Number of publicly offered investment trusts in different balance ranges: JPY 100 billion or more | 26 funds | **27 funds** |
| | Average balance per publicly offered investment trust | JPY 26.9 billion | **JPY 30.8 billion** |
| **Asset administration** | – | – | – |
| **Group management policies** | Number of participants enrolled in financial and economic education courses | 156,111 persons | **117,746 persons** |

## Positive and trustworthy public image

| | KPI | End of March 2025 | **End of March 2026** |
|---|---|---|---|
| **Sales** | Customer satisfaction surveys | Satisfied/ Slightly satisfied 70.6 % | **Satisfied/ Slightly satisfied 71.1%** |
| **Asset management / product development** | Number of fund awards received | 26 funds | **43 funds** |
| | Survey of satisfaction among investment trust companies | 7th place | **4th place** |
| **Asset administration** | – | – | – |
| **Group management policies** | – | – | – |

## Results

| | KPI | End of March 2025 | **End of March 2026** |
|---|---|---|---|
| **Sales** | Balance of assets under management from investment products | JPY 30.3 trillion | **JPY 34.9 trillion** |
| | Number of customers using our investment products | 2.3 million people | **2.3 million people** |
| | Average holding period for investment trusts | 6.6 years | **5.9 years** |
| **Asset management / product development** | Balance of assets of Asset Management One | JPY 70.9 trillion | **JPY 79.0 trillion** |
| | Balance of asset formation-focused products: Balance of funds invested in DC | JPY 1.8 trillion | **JPY 2.2 trillion** |
| | Balance of asset formation-focused products: Funds with NISA's Tsumitate (installment-type investment) quota | JPY 2.2 trillion | **JPY 3.0 trillion** |
| | Balance of private pension plans under administration | JPY 9.5 trillion | **JPY 10.6 trillion** |
| **Asset administration** | Balance of publicly offered investment trusts under administration | JPY 17.3 trillion | **JPY 21.9 trillion** |
| **Group management policies** | – | – | – |

# Common KPIs summary

| | | BK Investment trusts | | | TB Investment trusts | | | SC Investment trusts | | | SC Fund wraps | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | End of March 2024 | End of March 2025 | **End of March 2026** | End of March 2024 | End of March 2025 | **End of March 2026** | End of March 2024 | End of March 2025 | **End of March 2026** | End of March 2024 | End of March 2025 | **End of March 2026** |
| **Customer ratio by investment profit/loss** | Percentage of total receiving positive returns | 93% | 76% | 87% | 93% | 92% | **96%** | 86% | 81% | **87%** | 82% | 68% | **90%** |
| **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 | 2.16% | 2.23% | 2.10% | 1.95% | 1.91% | **1.96%** | 2.28% | 2.27% | **2.26%** | | | |
| | Return | 14.41% | 16.59% | 12.27% | 15.14% | 14.74% | **11.59%** | 15.67% | 18.72% | **10.96%** | | | |
| | Risk | 16.80% | 19.36% | 18.23% | 11.95% | 13.82 | **14.48%** | 17.97% | 19.94% | **19.21%** | | | |

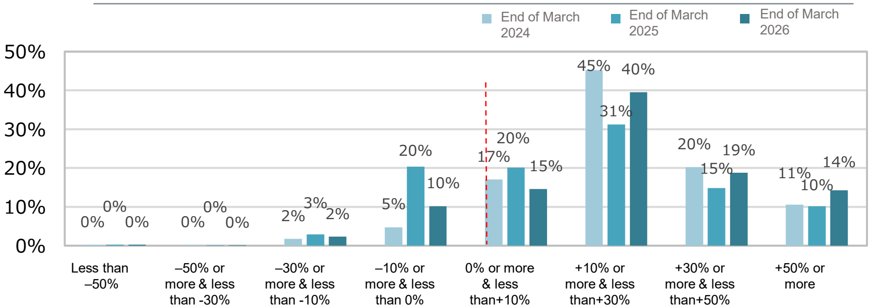
| | | BK Foreign currency-denominated insurance | | | TB Foreign currency-denominated insurance | | | SC Foreign currency-denominated insurance | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | End of March 2024 | End of March 2025 | **End of March 2026** | End of March 2024 | End of March 2025 | **End of March 2026** | End of March 2024 | End of March 2025 | **End of March 2026** |
| **Customer ratio by investment performance** | Percentage of total receiving positive returns | 84% | 74% | **90%** | 87% | 76% | **92%** | 73% | 60% | **86%** |
| **Average cost/return by product** | Cost | 0.67% | 0.6% | **0.55%** | 0.76% | 0.71% | **0.66%** | 0.70% | 0. 63% | **0.74%** |
| | Return | 2.76% | 2.52% | **3.32%** | 4.32% | 4.13% | **5.62%** | 1.72% | 1.44% | **2.34%** |

# Common KPIs (1)

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

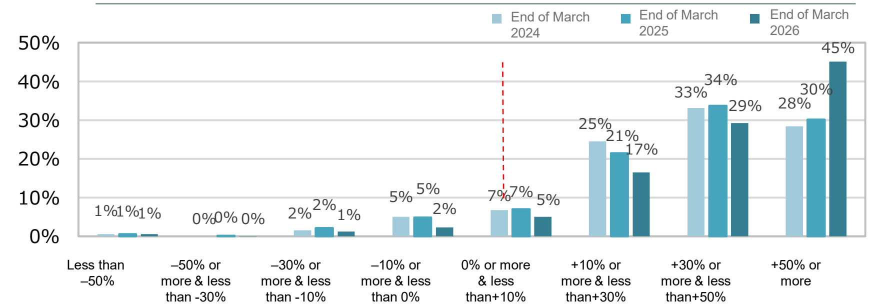
The proportion of customers with positive investment returns for investment trusts and fund wraps increased at all companies compared with the end of March 2025.

### BK Investment trusts



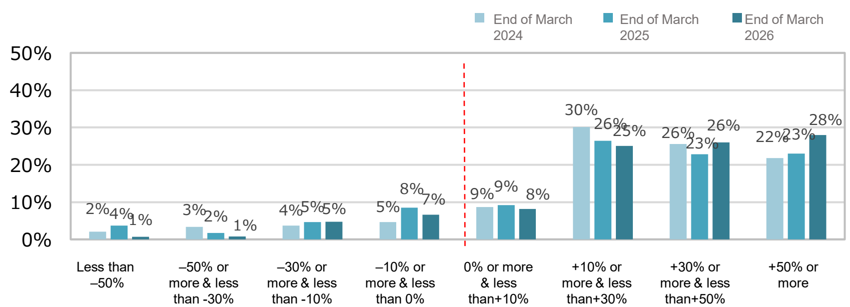

Proportion of customers receiving positive returns
March 2024 93% → March 2025 76% → March 2026 87%

### TB Investment trusts



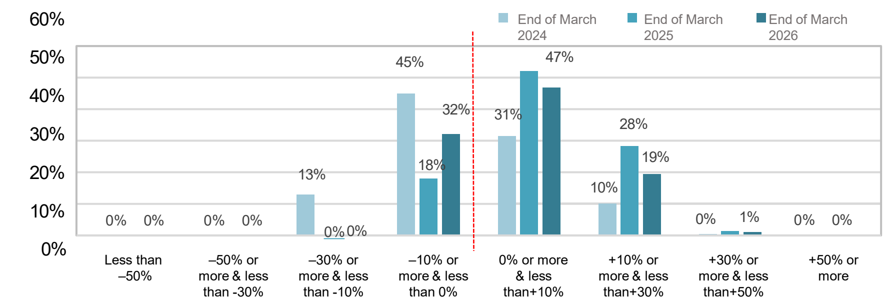

Proportion of customers receiving positive returns
March 2024 93% → March 2025 92% → March 2026 96%

### SC Investment trusts




Proportion of customers receiving positive returns
March 2024 86% → March 2025 81% → March 2026 87%

### SC Fund wraps




Proportion of customers receiving positive returns
March 2024 82% → March 2025 68% → March 2026 90%

[*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 2024, March 2025, and March 2026. (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

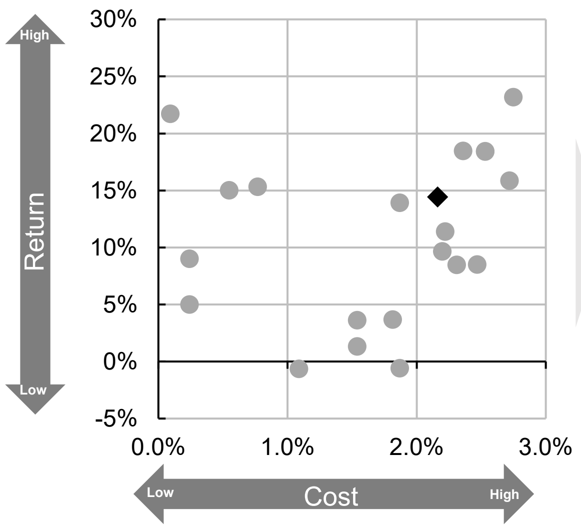
## Common KPIs (2)

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

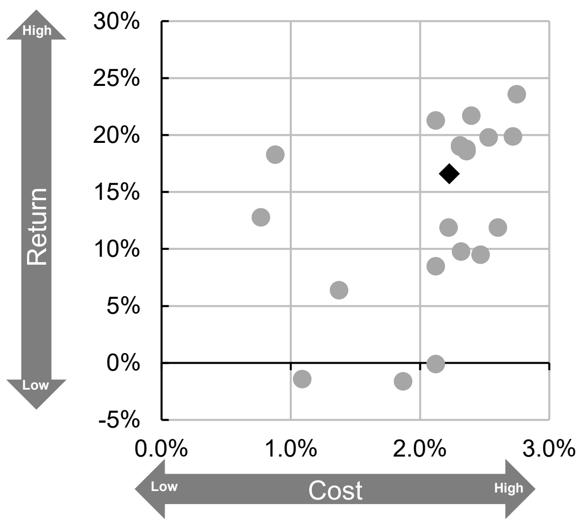
At Mizuho Bank, among the top-ranked investment trusts by assets under management, costs decreased compared with the previous fiscal year and returns also declined.

### BK

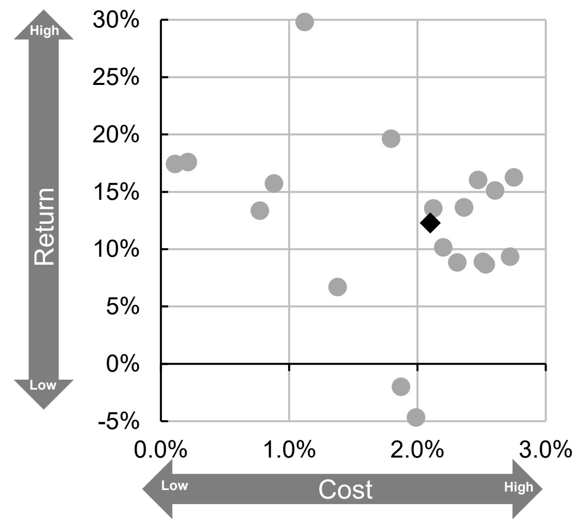
End of March 2024




End of March 2025




End of March 2026




| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 2.16% | 14.41% | 6,66 times |

| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 2.23% | 16.59% | 7.45 times |

| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 2.10% | 12.27% | 5.84 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.

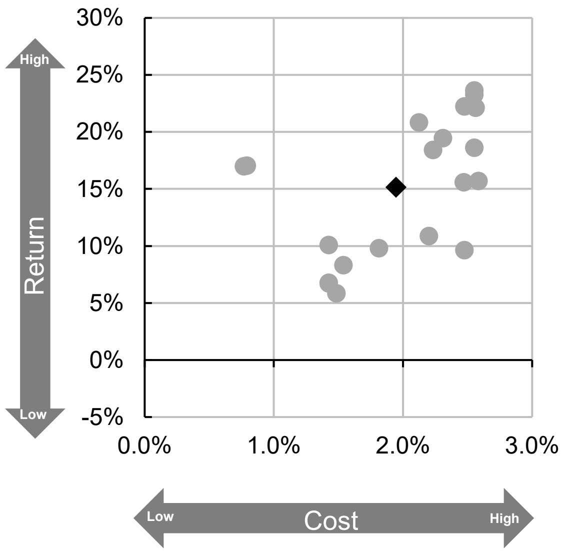
# Common KPIs (2)

## 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, among the top investment trust products by assets under management, costs increased compared with the previous fiscal year, while returns declined.

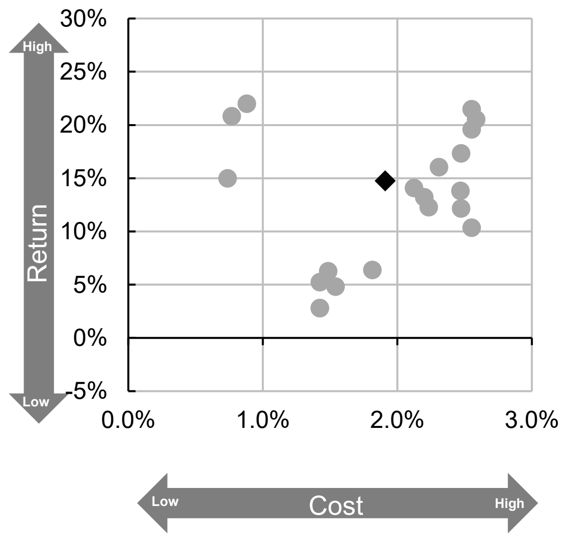
### TB

#### End of March 2024



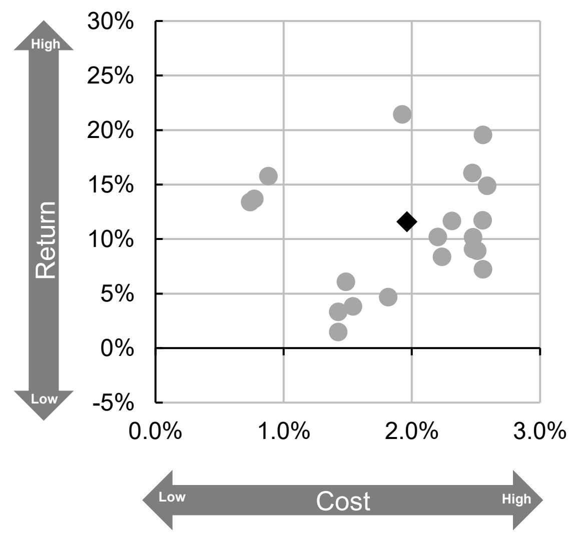

| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 1.95% | 15.14% | 7.78 times |

#### End of March 2025




| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 1.91% | 14.74% | 7.72 times |

#### End of March 2026




| | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| Weighted average balance | 1.96% | 11.59% | 5.90 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.)

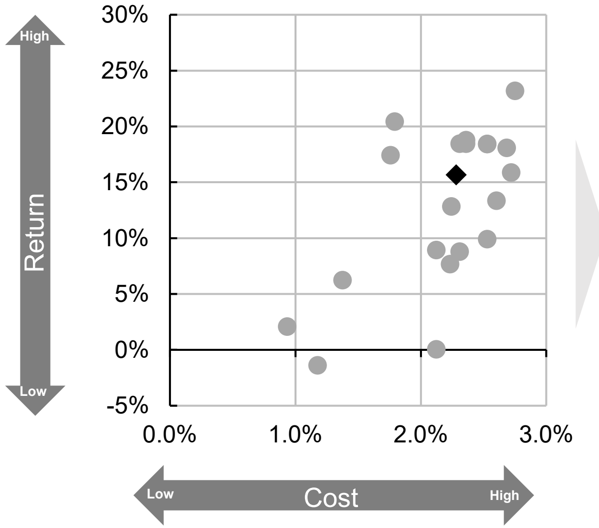
- Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.
  Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend 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.

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

At Mizuho Securities, among the top investment trust products by assets under management, costs remained flat compared with the previous fiscal year, while returns declined.

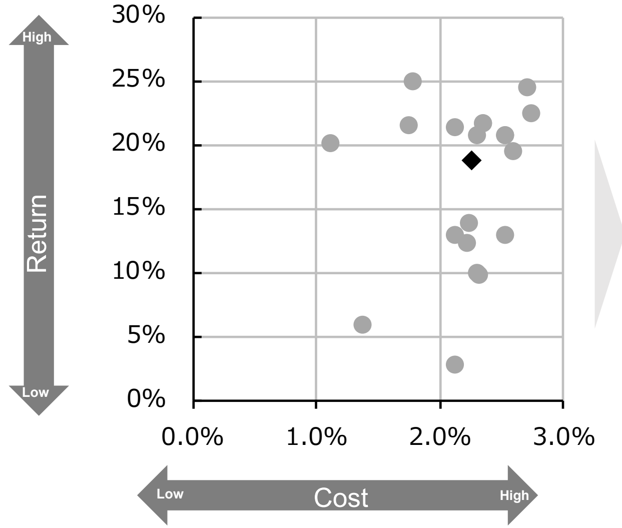
## SC

### End of March 2024



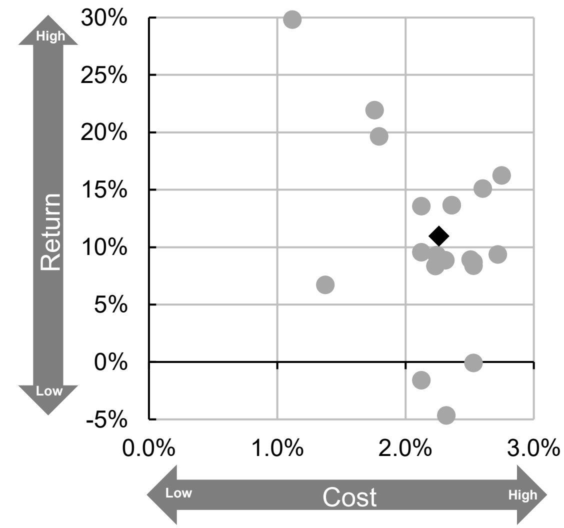

| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 2.28% | 15.67% | 6.86 times |

### End of March 2025




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

### End of March 2026




| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 2.26% | 10.96% | 4.85 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.

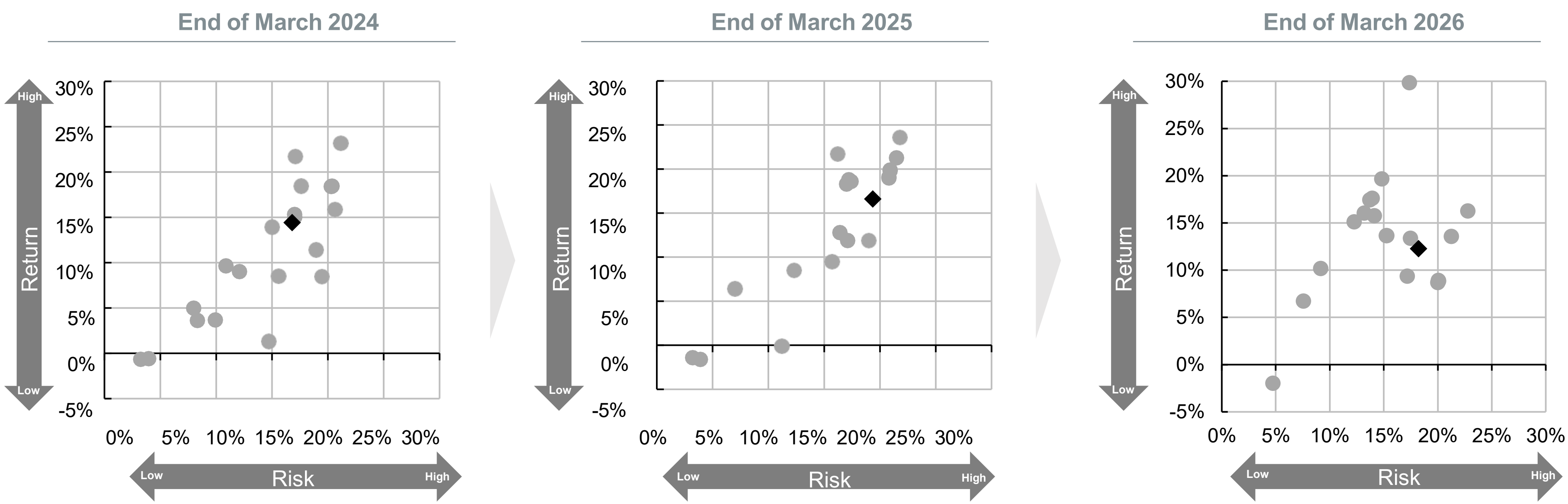
● The above does not indicate or guarantee future return or risk of SC-managed investment trusts.

# 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, among the top investment trust products by assets under management, risk declined compared with the previous fiscal year, and returns also declined.

BK




End of March 2024

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

End of March 2025

| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 19.36% | 16.59% | 0.86 times |

End of March 2026

| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 18.23% | 12.27% | 0.67 times |

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

- Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.
  Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend reinvestment net asset value.
  Costs are (Commission on sale / 5) + Trust fees (annual rate). Commission at the time of sale is the maximum value at BK, and the trust 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.

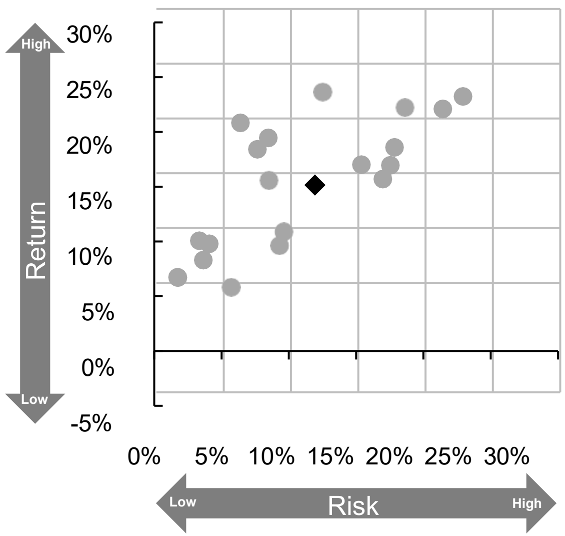
# Common KPIs (3)

## 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, among the top investment trust products by assets under management, risk increased compared with the previous fiscal year, while returns declined.

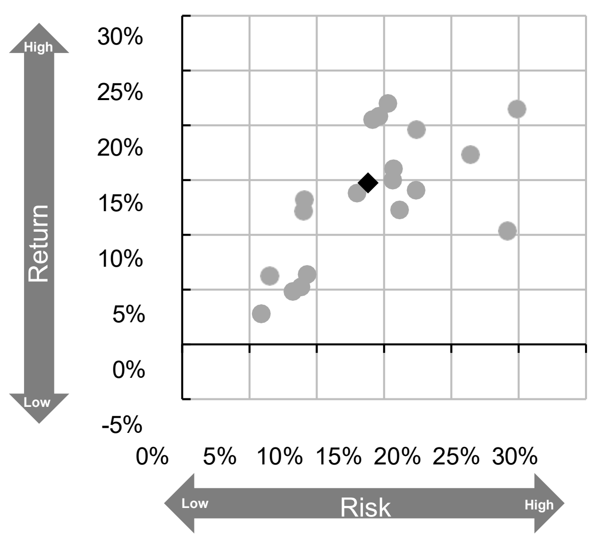
**TB**

### End of March 2024



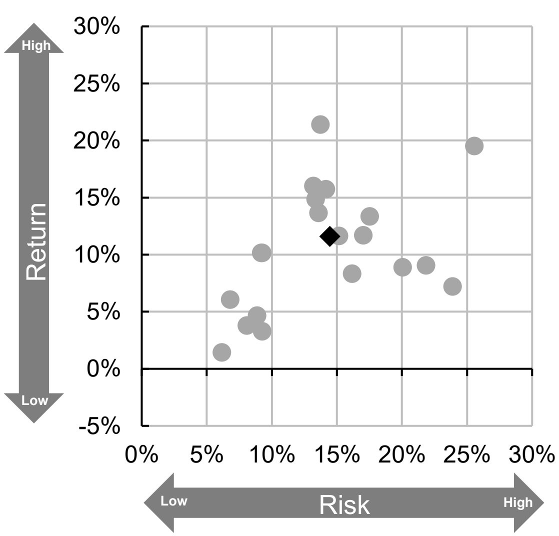

| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 11.95% | 15.14% | 1.27 times |

### End of March 2025




| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 13.82% | 14.74% | 1.07 times |

### End of March 2026




| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 14.48% | 11.59% | 0.80 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.)

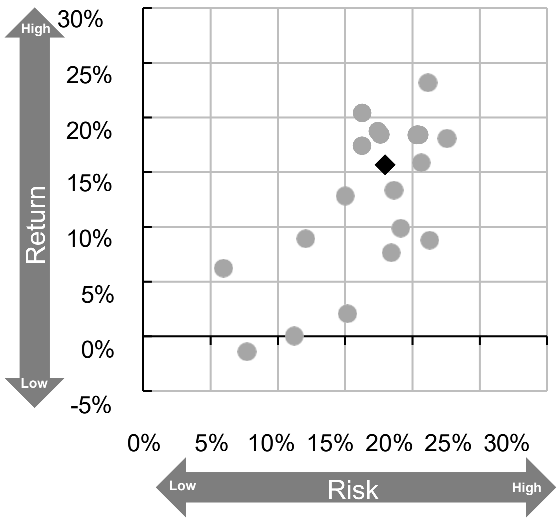
- Excludes DC funds, fund wrap funds, ETFs, listed REITs, bond investment trusts, and foreign currency-denominated investment trusts.
  Period: Past five years, retroactive to the respective base date (end of March each year). Return and risk is annualized. Calculated based on monthly data of dividend 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.

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

At Mizuho Securities, among the top investment trust products by assets under management, risk increased compared with the previous fiscal year, while returns declined.

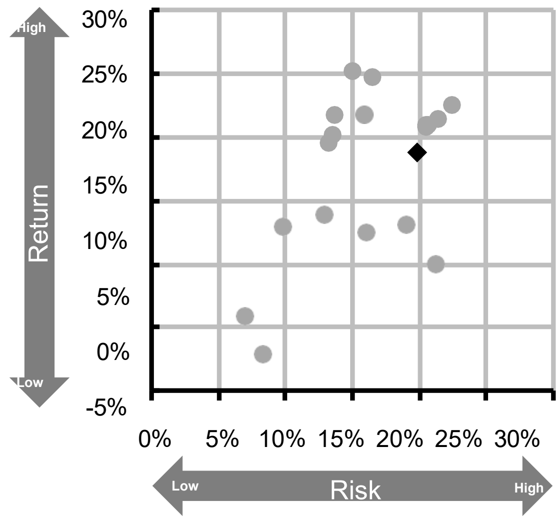
## SC

### End of March 2024



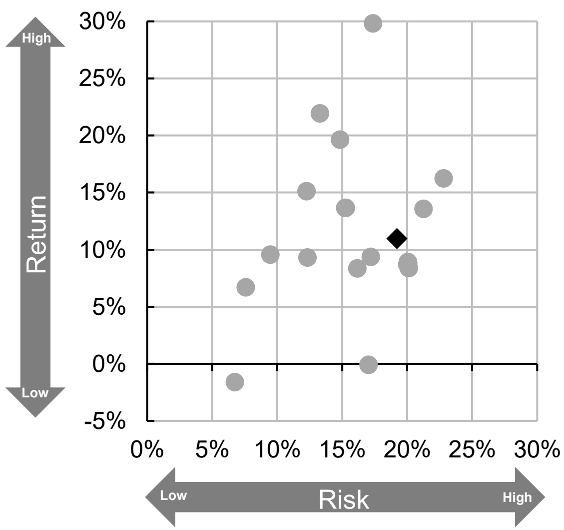

| Weighted average balance | Risk(A) | Return (B) | B/A |
|---|---|---|---|
| | 17.97% | 15.67% | 0.87 times |

### End of March 2025




| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 19.94% | 18.72% | 0.94 times |

### End of March 2026




| Weighted average balance | Risk (A) | Return (B) | B/A |
|---|---|---|---|
| | 19.21% | 10.96% | 0.57 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.

# Top 20 investment funds in terms of balance

BK

## Details of the top 20 investment funds in terms of balance

### 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 Fund | 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 Prospective 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% |
| | | 2.23% | 16.59% | 19.36% |

### End of March 2026

| | Fund name | Cost | Return | Risk |
|---|---|---|---|---|
| 1 | Global ESG High Quality Growth Equity Fund (without currency hedging) | 2.51% | 8.92% | 20.05% |
| 2 | Global High Quality Growth Equity Fund (without currency hedging) | 2.31% | 8.86% | 20.08% |
| 3 | Capital Global Equity Fund | 2.36% | 13.66% | 15.28% |
| 4 | T. Rowe Price U.S. Growth Equity Fund | 2.12% | 13.58% | 21.26% |
| 5 | Capital Global Equity Fund (twice-a-year settlement type) (focused on dividends) | 2.36% | 13.66% | 15.24% |
| 6 | Pictet Gold (without currency hedging) | 1.12% | 29.83% | 17.37% |
| 7 | Capital Investment Company of America ICA | 1.79% | 19.65% | 14.83% |
| 8 | netWIN GS Technology Equity Fund B (without currency hedging) | 2.75% | 16.26% | 22.80% |
| 9 | Global Prospective Fund | 1.99% | -4.65% | 38.28% |
| 10 | Nomura Tsumitate Foreign Stock Fund | 0.21% | 17.61% | 13.94% |
| 11 | Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging) | 2.53% | 8.70% | 20.01% |
| 12 | Shinko Pure India Equity Fund | 2.72% | 9.37% | 17.19% |
| 13 | One NY Dow Index Fund | 0.88% | 15.75% | 14.13% |
| 14 | LOOMIS US Investment Grade Bond Fund (monthly settlement type) | 1.38% | 6.72% | 7.58% |
| 15 | Pictet Global Income Equity Fund (monthly settlement type) | 2.47% | 16.04% | 13.19% |
| 16 | MHAM Equity Index Fund 225 | 0.77% | 13.38% | 17.47% |
| 17 | World High Dividend Equity Select (target payout type) (monthly settlement course without currency hedging) | 2.60% | 15.12% | 12.26% |
| 18 | Investment Sommelier | 1.87% | -1.98% | 4.74% |
| 19 | Daiwa US-REIT Open (monthly settlement type) Course B (without currency hedging) | 2.20% | 10.17% | 9.17% |
| 20 | Tawara No Load Global Equity Fund | 0.11% | 17.44% | 13.71% |
| | Average | 2.10% | 12.27% | 18.23% |

# Top 20 investment funds in terms of balance

TB

## Details of the top 20 investment funds in terms of balance

### 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) | 2.31% | 16.04% | 15.70% |
| 9 | Nissay AI-Related Equity Fund (without currency hedging) | 2.55% | 21.49% | 24.86% |
| 10 | Robot Technology Equity Fund «RoboTech» | 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 (Course C) | 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 (Course B) | 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 (Course A) | 1.43% | 2.82% | 5.88% |
| 20 | Goldman Sachs US REIT Fund Course B (monthly dividend type, without currency hedging) | 2.12% | 14.09% | 17.37% |
| Average | | 1.91% | 14.74% | 13.82% |

### End of March 2026

| | Fund name | Cost | Return | Risk |
|---|---|---|---|---|
| 1 | Global Security Equity Fund (3-month settlement type) | 2.55% | 11.71% | 17.01% |
| 2 | US Stock Dividend Aristocrats (four-times-a-year settlement type) | 0.77% | 13.67% | 13.57% |
| 3 | Pictet Global Income Equity Fund (monthly dividend type) | 2.47% | 16.04% | 13.19% |
| 4 | Goldman Sachs Monthly Dividend Bond Fund “Yousei Monogatari” | 1.49% | 6.07% | 6.79% |
| 5 | Global ESG High Quality Growth Equity Fund (without currency hedging) | 2.51% | 8.92% | 20.05% |
| 6 | Nissay AI-Related Equity Fund (without currency hedging) | 2.55% | 19.54% | 25.54% |
| 7 | One High-Grade Income Open (monthly settlement type) | 1.54% | 3.81% | 8.07% |
| 8 | Mizuho U.S. High Yield Open Course B (without currency hedging) | 2.20% | 10.17% | 9.17% |
| 9 | Stock Index Fund 225 | 0.74% | 13.37% | 17.50% |
| 10 | Eastspring U.S. High Yield Corporate Bond Open | 2.48% | 10.16% | 9.24% |
| 11 | LaSalle Global REIT Fund (monthly dividend type) | 2.31% | 11.66% | 15.15% |
| 12 | Robot Technology Equity Fund “RoboTech” | 2.48% | 9.07% | 21.83% |
| 13 | Shinko U.S. REIT Open “Zeus” | 2.23% | 8.36% | 16.16% |
| 14 | MHAM US High Dividend Equity Fund (monthly settlement type) without currency hedging | 2.59% | 14.88% | 13.34% |
| 15 | One NY Dow Index Fund | 0.88% | 15.75% | 14.13% |
| 16 | High-grade Oceania Bond Open (monthly dividend type) “Annomi” | 1.82% | 4.67% | 8.85% |
| 17 | Nissay AI-Related Equity Fund (with currency hedging) | 2.55% | 7.23% | 23.87% |
| 18 | One World Allocation Select (Course C) | 1.43% | 3.31% | 9.25% |
| 19 | One Undervalued Japanese Equity Fund | 1.93% | 21.42% | 13.72% |
| 20 | One World Allocation Select (Course B) | 1.43% | 1.46% | 6.14% |
| | Average | 1.96% | 11.59% | 14.48% |

# 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 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 Prospective 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 Fund | 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 Fund (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 Countries 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 | Pictet Gold (without currency hedging) | 1.12% | 20.09% | 13.56% |
| | Average | 2.27% | 18.72% | 19.94% |

#### End of March 2026

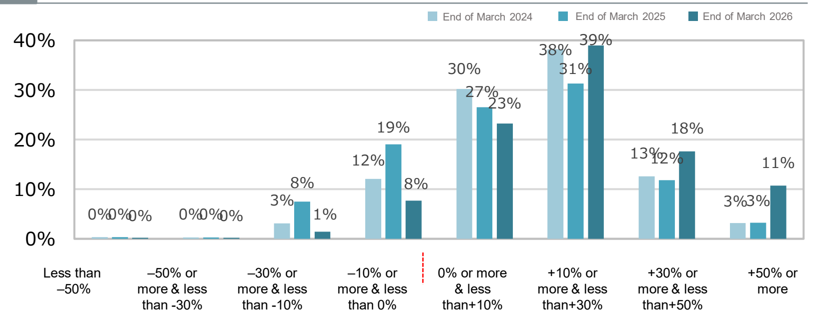
| | Fund name | Cost | Return | Risk |
|---|---|---|---|---|
| 1 | Global ESG High Quality Growth Equity Fund (with currency hedging) | 2.51% | 8.92% | 20.05% |
| 2 | Global High Quality Growth Equity Fund (without currency hedging) | 2.31% | 8.86% | 20.08% |
| 3 | T. Rowe Price Growth Stock Fund | 2.12% | 13.58% | 21.26% |
| 4 | Capital Global Equity Fund (twice-a-year settlement type) (focused on dividends) | 2.36% | 13.66% | 15.24% |
| 5 | Global Prospective Fund | 2.32% | -4.65% | 38.28% |
| 6 | Capital Global Equity Fund | 2.36% | 13.66% | 15.28% |
| 7 | Capital Investment Company of America ICA | 1.79% | 19.65% | 14.83% |
| 8 | Pictet Gold (without currency hedging) | 1.12% | 29.83% | 17.37% |
| 9 | Global High Quality Growth Equity Fund (twice-a-year settlement type) (without currency hedging) | 2.53% | 8.70% | 20.01% |
| 10 | One Pure India Equity Fund | 2.72% | 9.37% | 17.19% |
| 11 | netWIN GS Technology Equity Fund Course B (without currency hedging) | 2.75% | 16.26% | 22.80% |
| 12 | LOOMIS US Investment Grade Bond Fund (monthly settlement type) | 1.38% | 6.72% | 7.58% |
| 13 | Emerging Countries High Quality Growth Equity Fund (without currency hedging) | 2.53% | 8.39% | 20.12% |
| 14 | World High Dividend Equity Select (target payout type) (monthly settlement course without currency hedging) | 2.60% | 15.12% | 12.26% |
| 15 | One Japan Income Equity Fund | 1.76% | 21.94% | 13.28% |
| 16 | PineBridge Capital Securities Fund (without currency hedging) | 2.12% | 9.58% | 9.48% |
| 17 | Shinko US-REIT Open | 2.23% | 8.36% | 16.16% |
| 18 | Emerging Countries High Quality Growth Equity Fund | 2.53% | -0.07% | 17.03% |
| 19 | Capital Japan Equity Fund | 2.24% | 9.33% | 12.32% |
| 20 | PineBridge Capital Securities Fund (with currency hedging) | 2.12% | -1.59% | 6.75% |
| | Average | 2.26% | 10.96% | 19.21% |

# Common KPIs (5)

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

The proportion of customers with positive investment performance for foreign-currency-denominated insurance increased at all companies compared with the end of March 2025.

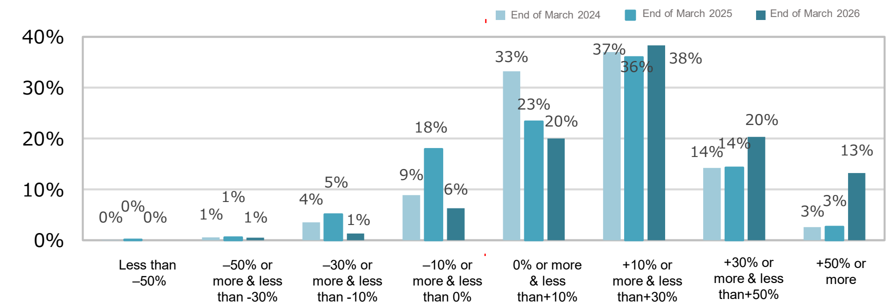
**BK** Foreign currency-denominated insurance products




Proportion of customers receiving positive returns

| March 2024 | | March 2025 | | March 2026 |
|---|---|---|---|---|
| 84% | → | 73% | → | 90% |

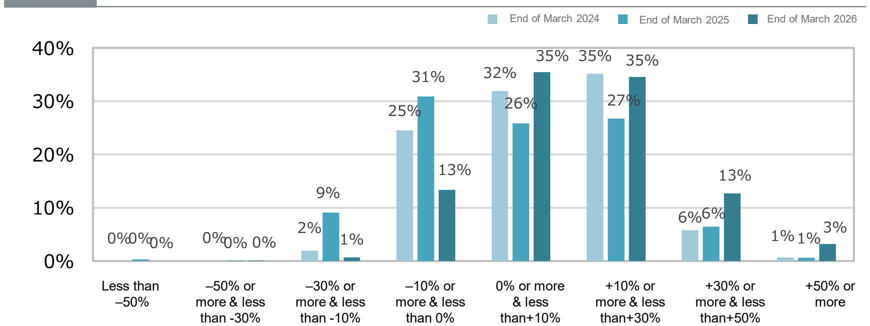
**TB** Foreign currency-denominated insurance products




Proportion of customers receiving positive returns

| March 2024 | | March 2025 | | March 2026 |
|---|---|---|---|---|
| 87% | → | 76% | → | 92% |

**SC** Foreign currency-denominated insurance products




Proportion of customers receiving positive returns

| March 2024 | | March 2025 | | March 2026 |
|---|---|---|---|---|
| 73% | → | 60% | → | 86% |

Red text: Increase Blue text: Decline

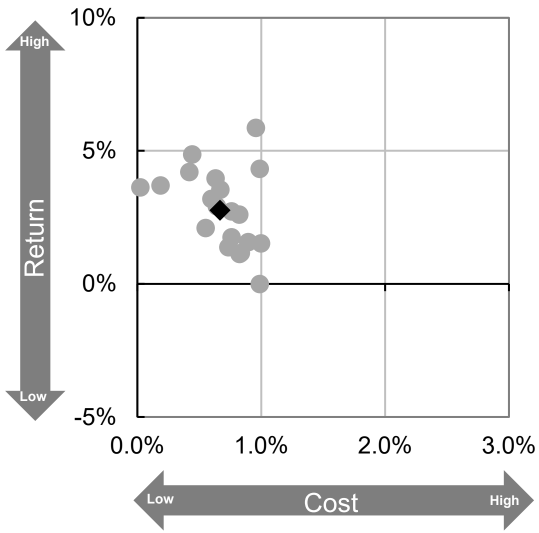
*8 The graph shows the distribution of each profit/loss ratio calculated by the formula: (Surrender value at the base date + Amount already paid at the base date − Single premium at the time of policy purchase) / Single premium at the time of policy purchase. This covers the customers that have a foreign currency-denominated single-premium insurance policy as of the end of March 2026.
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, for foreign-currency-denominated insurance products by product, costs decreased compared with the previous year, while returns increased.

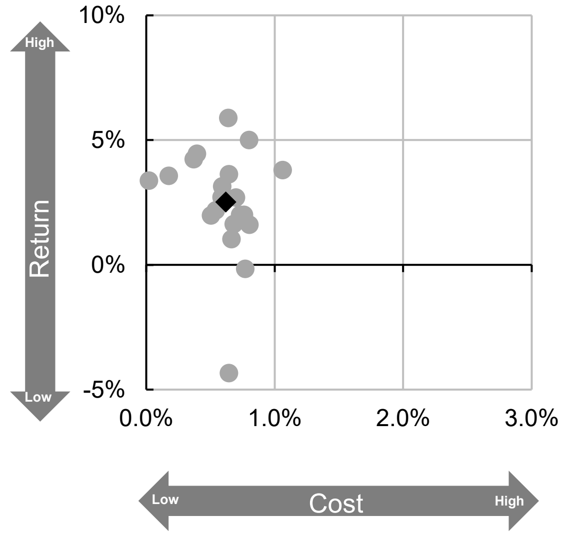
BK — Cost vs. return

### End of March 2024



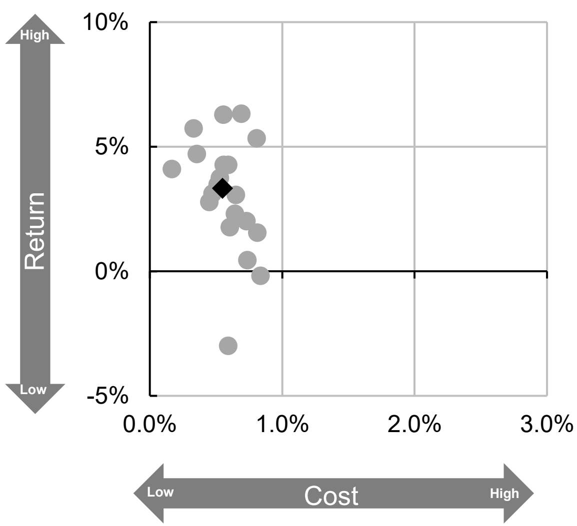

| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.67% | 2.76% | 4.14 times |

### End of March 2025




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

### End of March 2026




| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.55% | 3.32% | 6.05 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.

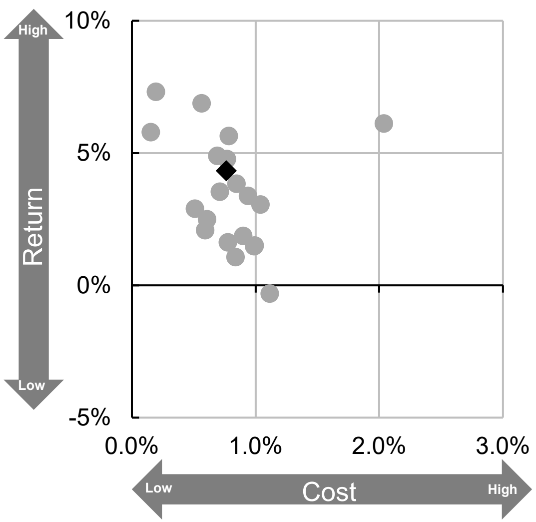
- Foreign currency-denominated insurance provides both insurance coverage and investment and pays out at maturity or in the event of death. Although a surrender value is paid at the time of surrender, insurance products are designed to be held for a long period of time, and therefore the surrender value 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.

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

At Mizuho Trust & Banking, for foreign-currency-denominated insurance products by product, cost decreased compared with the previous year, while returns increased.

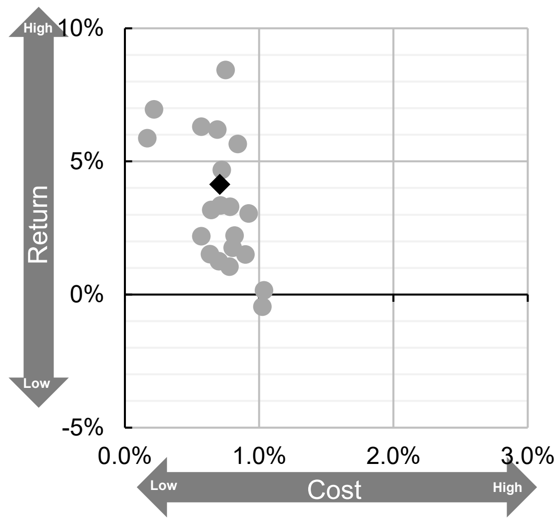
## TB

### End of March 2024



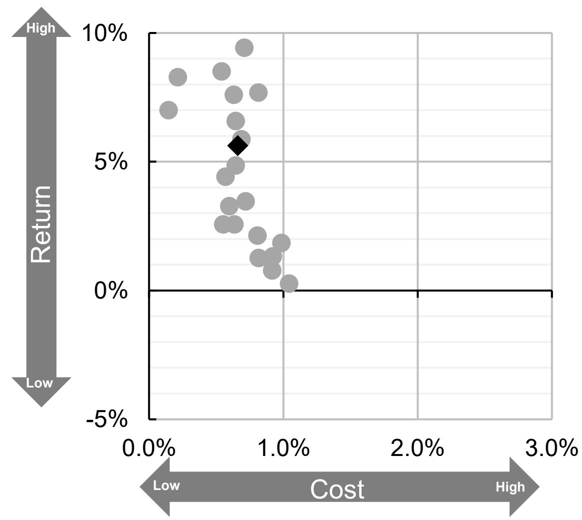

| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.76% | 4.32% | 5.66 times |

### End of March 2025




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

### End of March 2026




| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.66% | 5.62% | 8.48 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.

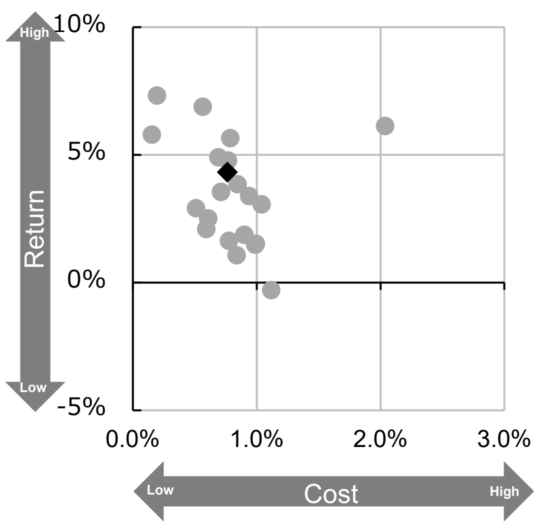
- Foreign currency-denominated insurance provides both insurance coverage and investment and pays out at maturity or in the event of death. Although a surrender value is paid at the time of surrender, insurance products are designed to be held for a long period of time, and therefore the surrender value 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.

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

At Mizuho Securities, for foreign-currency-denominated insurance products by product, cost increased compared with the previous year, while returns also increased.

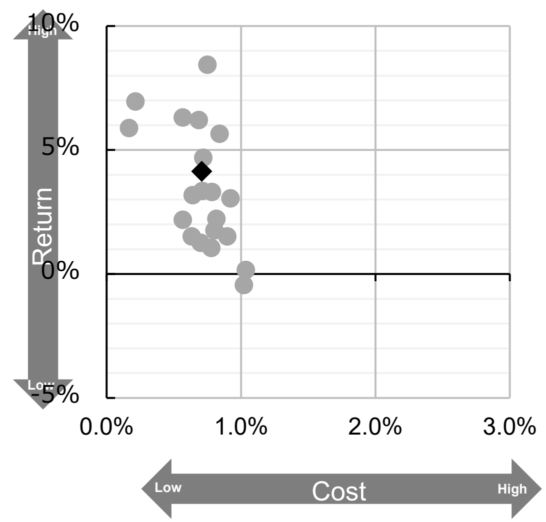
## SC

### End of March 2024



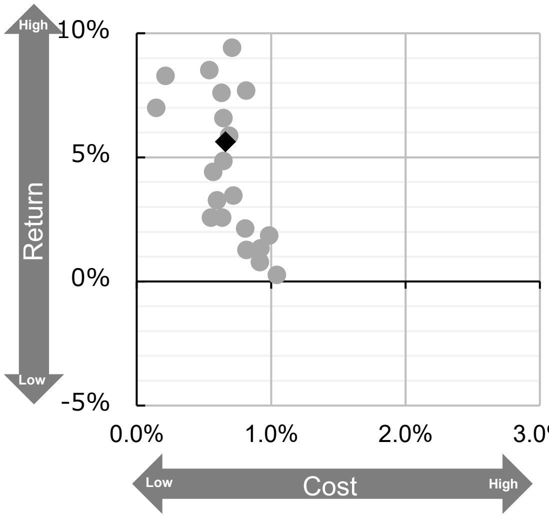

| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.70% | 1.72% | 2.46 times |

### End of March 2025




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

### End of March 2026




| Weighted average balance | Cost (A) | Return (B) | B/A |
|---|---|---|---|
| | 0.74% | 2.34% | 3.17 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

### 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% |

### End of March 2026

| | Product | Cost | Return |
|---|---|---|---|
| 1 | Premier Receive M (foreign currency-denominated) | 0.53% | 3.74% |
| 2 | New Premier Gift M (foreign currency-denominated) | 0.47% | 3.11% |
| 3 | Shiawase no Kakehashi | 0.64% | 2.31% |
| 4 | Premier Currency M2 | 0.51% | 3.48% |
| 5 | Aries II | 0.74% | 0.44% |
| 6 | Premier Gift M (Australian dollar-denominated) | 0.60% | 1.77% |
| 7 | Aries | 0.59% | 4.27% |
| 8 | Foreign Currency-denominated Everybody Plus | 0.56% | 4.27% |
| 9 | New Premier Currency M2 (foreign currency-denominated, death benefit plan) | 0.84% | -0.19% |
| 10 | Premier Currency M | 0.45% | 2.78% |
| 11 | Procyon | 0.33% | 5.73% |
| 12 | Premier Currency M3 | 0.73% | 2.00% |
| 13 | Minori no Shushin US | 0.36% | 4.70% |
| 14 | Eraberu Dream | 0.69% | 6.33% |
| 15 | Eraberu Dream 2 | 0.81% | 5.33% |
| 16 | Mirai no Kimochi 2 (US dollar-denominated/Australian dollar-denominated) | 0.59% | -2.99% |
| 17 | Mirai no Kajitsu (US dollar-denominated/Australian dollar-denominated) | 0.65% | 3.06% |
| 18 | Tanoshimi Global (indexed plan) | 0.56% | 6.28% |
| 19 | Sirius Excellent M | 0.17% | 4.09% |
| 20 | Premier Select M - whole life insurance (foreign currency-denominated) | 0.81% | 1.55% |
| Average | | 0.55% | 3.32% |

# Common KPIs (7)

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

**TB**

### 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 | 0.69% | 6.20% |
| 8 | Procyon | 0.57% | 6.30% |
| 9 | Everybody Plus | 0.75% | 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% |

### End of March 2026

| | Product | Cost | Return |
|---|---|---|---|
| 1 | Premier Receive M (foreign currency-denominated) | 0.65% | 6.59% |
| 2 | New Premier Gift M | 0.57% | 4.42% |
| 3 | Sunny Garden EX | 0.82% | 7.69% |
| 4 | Premier Gift M (Australian dollar-denominated) | 0.64% | 2.57% |
| 5 | Eraberu Foreign Currency Single Premium Whole Life | 0.63% | 7.60% |
| 6 | Premier Currency M2 | 0.72% | 3.47% |
| 7 | Everybody Plus | 0.69% | 5.87% |
| 8 | Aries II | 1.04% | 0.27% |
| 9 | New Premier Gift M2 | 0.92% | 1.33% |
| 10 | Sirius Duet M | 0.22% | 8.28% |
| 11 | Procyon | 0.54% | 8.51% |
| 12 | Premier Currency M3 | 0.81% | 2.14% |
| 13 | Premier Currency M | 0.55% | 2.57% |
| 14 | Sirius Excellent M | 0.15% | 7.00% |
| 15 | Aries (US dollar-denominated) | 0.65% | 4.86% |
| 16 | Premier Select M2 Whole Life (foreign currency-denominated) | 0.92% | 0.78% |
| 17 | Aries (Australian dollar-denominated) | 0.60% | 3.27% |
| 18 | Premier Select M Whole Life (foreign currency-denominated) | 0.82% | 1.27% |
| 19 | Sagittarius | 0.99% | 1.85% |
| 20 | Foreign currency single-premium endowment insurance | 0.71% | 9.42% |
| Average | | 0.66% | 5.62% |

# Common KPIs (7)

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

### SC

#### 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% |

#### End of March 2026

| | Product | Cost | Return |
|---|---|---|---|
| 1 | Premier Receive (foreign currency-denominated) | 0.50% | 3.60% |
| 2 | Whole Life Premium (Australian dollar-denominated) with health declaration | 0.83% | 1.41% |
| 3 | Premier Story M | 0.93% | 2.30% |
| 4 | Premier Gift (Austratlian dollar-denominated) | 0.71% | 1.80% |
| 5 | Whole Life Premium (US dollar-denominated) with health declaration | 0.98% | 2.06% |
| 6 | New Premier Gift M | 0.53% | 3.11% |
| 7 | Whole Life Premium (US dollar-denominated) with no health declaration | 0.93% | 1.95% |
| 8 | Premier Jump 2 Whole Life (foreign currency-denominated) | 0.91% | 0.42% |
| 9 | Premier Jump Whole Life (foreign currency-denominated) | 0.90% | 1.44% |
| 10 | Omoi no Kakehashi | 0.67% | 2.62% |
| 11 | Whole Life Premium (Australian dollar-denominated) with no health declaration | 0.80% | 2.09% |
| 12 | Premier Receive | 0.45% | 2.96% |
| 13 | Long Dream Gold | 0.63% | 2.24% |
| 14 | Yu Yu Jikan Advance (Australian dollar-denominated) | 0.92% | 0.27% |
| 15 | Premier Jump 3 Pension (foreign currency-denominated) | 1.04% | 2.02% |
| 16 | Premier Gift 2 (Australian dollar-denominated) | 0.48% | 2.36% |
| 17 | Premier Jump 2 Pension (foreign currency-denominated) | 0.75% | 3.36% |
| 18 | Long Dream Gold 2 | 0.68% | 6.17% |
| 19 | Yu Yu Jikan Advance (US dollar-denominated) | 0.88% | 2.07% |
| 20 | New Premier Gift M | 0.85% | 0.20% |
| Average | | 0.74% | 2.34% |