

April 1, 2025
Mizuho Financial Group, Inc.

Policies Regarding Mizuho's Customer-oriented Business Conduct

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 conducting our business with integrity and fairness to our customers, with our customers' best interests in mind.

At Mizuho Financial Group, in order to meet the constantly changing, diverse needs of our broad range of clients, the group companies with expertise in banking, trust banking, securities, and asset management, etc. will practice customer-oriented business conduct and provide products and services that truly benefit our customers (hereinafter referred to as the “products”).

In order to help our customers to steadily build their assets, it is particularly important that the group companies responsible for sales, asset management / products development, and asset administration functions recognize their respective roles, particularly in asset management-related business, and strive to practice customer-oriented business conduct. We have established and announced response policies for each function, along with the following group management policies, and will take customer-oriented measures according to such.

Group Management Policies

In achieving our customer-oriented business conduct, Mizuho Financial Group prioritizes our customers' interests above all else. We comply with the following group management policies when providing products that meet our customers' needs and are in their best interests.

1. Corporate Governance

- Mizuho Financial Group has established—at the holding company level—a corporate governance system which holds the group's management accountable and encourages them to practice self-discipline. In the context of asset management-related business as well, the group will build governance systems to ensure the appropriate levels of independence between the holding company and the group's asset management companies, and between the group's sales companies and asset management companies.
- In addition to establishing and disclosing specific plans of action on the part of the holding company and group companies, the compliance departments shall report to the board of directors and other relevant parties the state of compliance pursuant to the Policies Regarding Mizuho's Customer-oriented Business Conduct.

2. Evaluating Performance

- An appropriate performance review system will be established at the holding company and group companies to evaluate initiatives which meet our customers' needs and are in their best interests.

3. Rationality of Remuneration, Etc.

- Rational levels of remuneration, fees and commissions, etc. at group companies shall be set according to the nature of the products provided to customers.

4. Monitoring Conflicts of Interest

- The holding company and group companies shall, in advance, identify and classify any transactions where potential for conflict of interest may exist, and employ a specific method for conducting appropriate monitoring of these transactions. Additionally, group companies shall enhance monitoring of intra-group conflicts of interest by means of providing pertinent, easy to understand information relating to possible conflicts of interest.

5. Solidifying Corporate Culture

- We will foster a corporate culture that encourages frontline employees who actually provide products, as well as all other employees and executive officers, to be aware of and fulfill their customer-oriented business conduct through training programs and incentive frameworks.

Policies by Function: Sales

1. Building Appropriate Product Lines in Response to Customers' Needs

- (1) Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities aim to provide customers with excellent investment opportunities that are right for them on a group basis.
- (2) Based on our customers' investment objectives, Mizuho will thoroughly review our existing products and consider adopting new products which help customers to steadily build their assets.

2. Providing Investment Products to Customers via Consulting Services

- (1) In order to appropriately understand our customers' respective investment goals, Mizuho will strive to accurately assess the state our customers' assets and liabilities and their tolerance for risk.
- (2) The consulting services we provide will be accurately matched to the characteristics of each customer, and we will provide our customers with clear, truthful, and non misleading information corresponding to the level of complexity and materiality of our products, in order to give them an understanding of the options available, and after comparing those, find the right product for their needs.
- (3) We will make earnest efforts to enhance our consulting capabilities and pursue new methods of making proposals using the latest technologies to sustainably provide high value-added services.
- (4) We will promote a high degree of transparency in setting remuneration, fees, and commissions, etc. in the interest of providing high value-added services at a reasonable cost, and make this information available to customers .

3. Attentive Follow-Up Service to Help Customers Achieve Their Goals

- (1) Through attentive follow-up services, we will provide information and advice to assist customers in making appropriate investment decisions.
- (2) We will strive to reliably execute and improve our business activities so that customers can invest with confidence.

4. Laying Foundations to Help Customers Invest with Confidence and Steadily Build Their Assets

- (1) We will enhance useful services which help to improve the financial and investment knowledge of our customers.
- (2) We will strive to share an understanding of our customers' respective goals, and to enhance personnel development as an organization in order to provide consulting services of the highest standard.

5. Coordination with Originating Companies to Provide the Right Products for Our Customers, etc.

- (1) We will integrate Information on products sales, customer types that actually purchased the products, etc. with the companies that originate the products (or the departments that originate the products if origination and sales are not separated, hereinafter referred to as the "Originating Companies").
- (2) We will identify the system for maintaining and improving products quality at Originating Companies and use this information to select products that meet customer needs.

Policies by Function: Asset Management / Product Development

1. Enhancing Asset Management

- (1) Mizuho will aim to provide added value of the highest standard to our customers by enhancing investment analysis and decision-making capabilities through further reinforcements to our personnel base and asset management foundations.
- (2) To continue to provide optimal solutions to our customers' asset management needs, we will continuously pursue improvements in existing asset management methods and new methods and investment opportunities.

2. Initiatives to Continuously Maintain and Improve Products Quality and Continuously Develop and Provide New Products Based on Customer Needs

- (1) With our understanding of our customers' needs, including those of the ultimate beneficiary, and a review of whether the products are sustainable in the medium-to-long term, etc., and with our expertise as professionals, we will develop products that help our customers steadily build their assets.
- (2) In developing products, we identify the customer types that we expect to be within the sales scope (including customer types who should not be within the sales scope) depending on the characteristics of the products (investment objectives, degree of risk of the products, complexity, etc.), and we work appropriately with brokers (or sales departments if origination and sales are not separated) in order to provide the right products for our customers.

- (3) After the products are originated, we will work with sales companies and departments to continuously improve the products by analyzing and reviewing differences between the customer types that we expect to be within the sales scope and the customers to whom the products have actually been sold. If necessary, we will also cooperate with brokers.
- (4) After the products are originated, we respond to changes in the market environment through periodic and appropriate risk management and checking of products, and we continuously maintain and improve the quality of our products. In addition, we periodically review whether the marketability of our products is being maintained as we envisioned at the time the products were originated, and if it is judged to be difficult to maintain marketability, we will consider taking actions, including discontinuing the products.
- (5) In seeking to provide superior products at a reasonable cost, we will take a customer-oriented view, promote a high degree of transparency in setting management fees, and endeavor to provide easy to understand information about these fees to our customers.

3. Enhancing the Provision of Information and Services from the Customer's Perspective

- (1) In an effort to become our customers' most trusted consultant, Mizuho will practice the highest quality of service.
- (2) We will prioritize convenience and ease of understanding in providing customers with the most appropriate information, including asset management systems and product governance systems*.
- (3) We will enhance personnel training, as well as useful services which help to improve the financial and investment knowledge of our customers.

*Governance systems that ensure the provision of products that meet our customers' best interests

4. Strengthening Corporate Governance

- (1) In an effort to further strengthen our organizational structure in consideration of our customers' best interests, Mizuho will build a corporate governance system that is of the highest standard in the industry and ensures the independence of the asset management entities.

Policies by Function: Asset Administration

1. Strengthening the System for Providing Asset Administration Services

- (1) Our customers' asset management needs are becoming increasingly more refined and more globalized. In response, Mizuho will continuously advance

initiatives to enhance our operational and IT infrastructure and develop personnel with a high degree of specialized expertise, so that we can continue to provide for our customers the same consistently high quality asset administration services adapted to their individual situation, such as custody, settlement, and various forms of reporting with regard to customers' assets entrusted to us.

2. Initiatives to Improve Service Quality and Develop New Services

- (1) So that customers can be comfortable with entrusting their assets to us, Mizuho practices proper administration of trust assets and works to develop new services in a broad range of fields pertaining to asset administration with the ultimate aim of providing optimal solutions in anticipation of customers' increasingly diversified and complex needs.
- (2) In addition to setting rational asset management fees, we will also provide easy to understand information about these fees to our customers to ensure that they reflect the nature of the services we provide to our customers.

3. Enhancing the Provision of Information in Support of Customers' Investment Activities

- (1) In addition to accurately reporting the state of assets in trust, Mizuho will strive to enrich our various services for providing information to investors to enhance their investment management efforts.