



Notice of Convocation of the 25th Annual Meeting of Shareholders



Securities code 4765

Morningstar Japan K.K.

■ Date and Time 10:00 a.m., June 23, 2022 (Thursday)

■ Venue
Palace Hotel
Yamabuki (4th floor)
Tokyo1-1-1, Marunouchi, Chiyoda-ku,
Tokyo, Japan

Please refer to the "Guide map for the venue of the Ordinary General Meeting of Shareholders" at the end and be careful not to make any mistakes.

After the Ordinary General Meeting of Shareholders, a "Management Report Meeting" will be held.

The Ordinary General Meeting of Shareholders and the Business Status Report Meeting will be broadcast live on the Internet.

Table of contents	
To our shareholders	1
Business Results	2
Dividends	3
Notice of Convocation of the Annual Meeting of Shareholders for the 25th Fiscal Year	4
(Exhibits)	
Business Report	8
Consolidated Financial Statements	31
Financial Statements	33
Reference Document for the Annual Meeting of Shareholders	
Agenda Item No. 1: Partial Amendments to the Articles of Incorporation	35
Agenda Item No. 2: Election of Seven (7) Directors	37
Agenda Item No. 3: Election of One (1) Substitute Corporate Auditor	43



To our shareholders:



Representative Director and
President

Tomoya Asakura

The Company would hereby like to request you to attend its Annual Meeting of Shareholders for the 25th Fiscal Year, which will be held as described below. The Company was incorporated in March 1998 in order to provide abundant and unbiased financial information from a neutral and objective perspective and contribute to the appropriate asset formation of investors. It was listed on the then-NASDAQ Japan of the Osaka Securities Exchange on June 23, 2000, just two years and three months after its foundation.

The Company has been listed on various markets due to the change of the names and integration of the markets and other similar reasons as follows: it was listed on Hercules of the Osaka Securities Exchange in December 2002, on JASDAQ of the Osaka Securities Exchange in October 2010 and on JASDAQ of the Tokyo Stock Exchange in July 2013. On October 19, 2020, it changed its market section to the first section of the Tokyo Stock Exchange. It has been listed on the Prime Market of the Tokyo Stock Exchange since April 4, 2022.

As described on page 2, for the consolidated fiscal year under review (from April 1, 2021 to March 31, 2022), we recorded new highs in sales and all income items, and in particular, ordinary income and net income attributable to owners of parent increased for the 13th consecutive year.

We also increased dividends to our shareholders for the 13th consecutive year. Among all of the 3,921 publicly traded companies (as of April 15, 2022; according to our investigation), only four companies, including the Company, have continued to deliver increased profits and dividends for 13 consecutive years.

We believe that such continued long-term growth has been achieved because we have made steady efforts to contribute to the establishment of investor sovereignty, which is the philosophy we have advocated since our foundation, and those efforts have earned us a strong reputation among investors and clients.

As described on page 9, the balance of assets under management of the Asset Management Business has rapidly increased and already reached 3.7 trillion yen because the business offers diversified investment trusts that are low-cost and well-performing in order to realize its objective: provision of desirable products for the optimal asset formation of investors.

As described on page 19, the Financial Services Business offers Wealth Advisors, a tablet application utilized by advisors of financial institutions that sell financial products to give precise investment advice to their clients, and the number of devices using the Wealth Advisors app has increased to 114,680.

Moreover, despite the difficult COVID-19 situation, the Company has continued to provide investment education and conduct awareness building activities for individual investors by hosting seminars, mainly online, and distributing videos on YouTube and other channels. These efforts have been widely supported.

We are committed to continuing to actively engage in activities to contribute to the optimal asset formation of investors and to further enhancing our corporate value.

We sincerely ask our shareholders for their continued support.

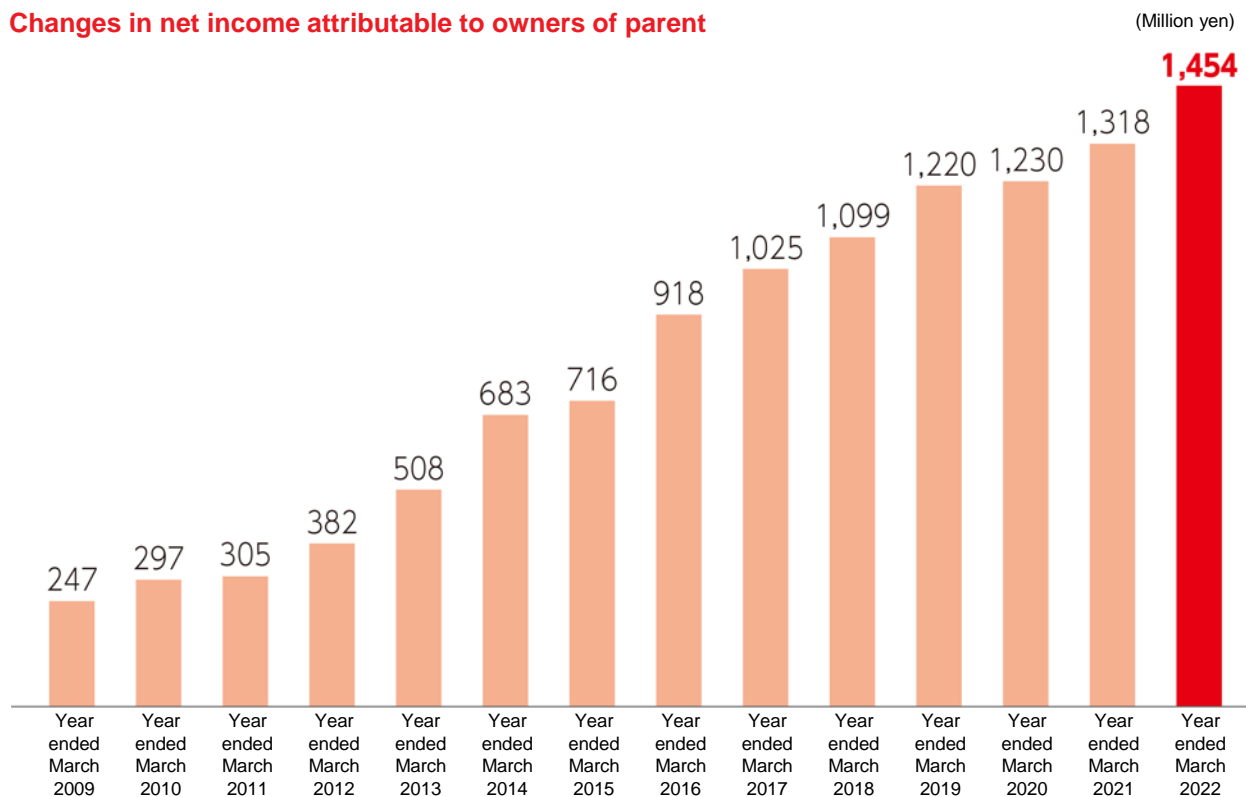
May 2022

Business Results

- For the Fiscal Year ended March 31, 2022, consolidated sales were 8,123 million yen, marking an increase for the 10th consecutive year and a record high for the 3rd consecutive year.
- Consolidated operating income was 2,129 million yen, a record high for the second consecutive year.
- Consolidated ordinary income was 2,403 million yen, marking an increase for the 13th consecutive year and a record high for the 11th consecutive year.
- Net income attributable to owners of parent was 1,454 million yen, marking an increase for the 13th consecutive year and a record high for the 9th consecutive year.
Net income attributable to owners of parent has increased for the 13th consecutive year and grown approximately 5.9 times since the Fiscal Year ended March 31, 2009.

For details, see the Business Report, Consolidated Financial Statements and Financial Statements.

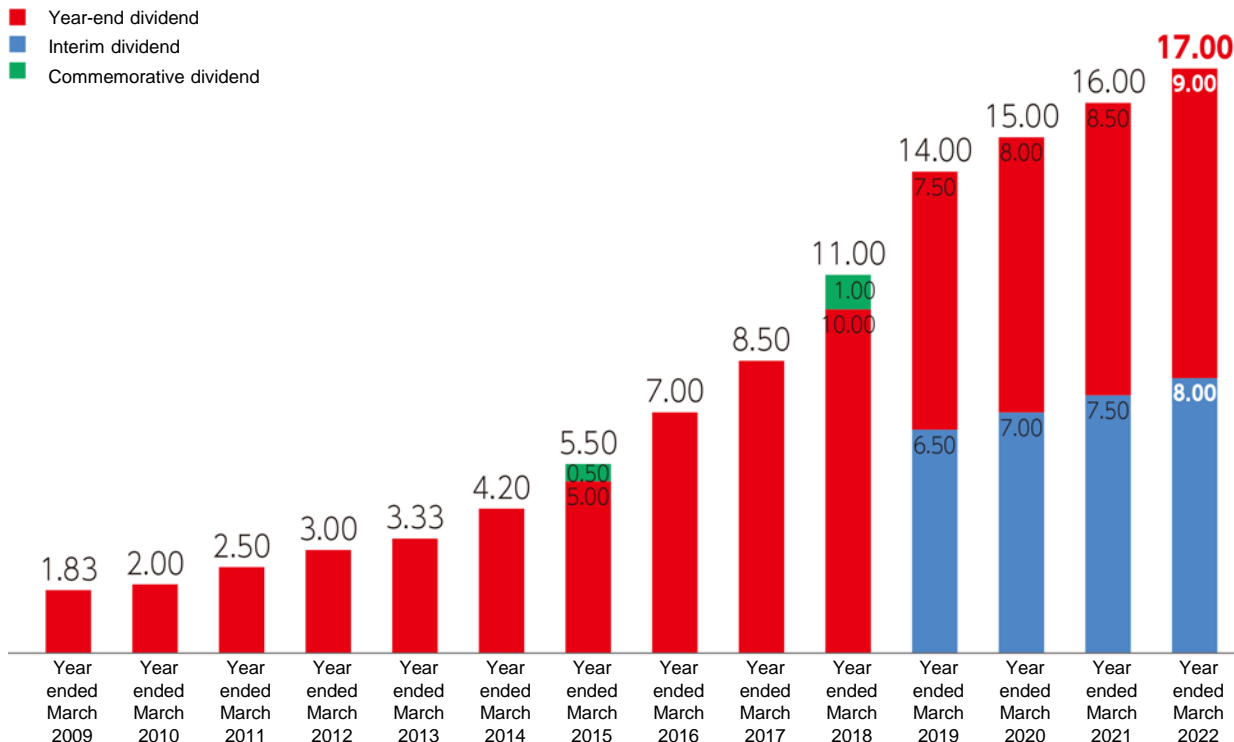
Changes in net income attributable to owners of parent



Dividends

- For the Fiscal Year ended March 31, 2022, the Company paid an interim dividend of 8.00 yen per share to shareholders of record as of September 30, 2021 and determined to pay a final dividend of 9.00 yen per share to shareholders of record as of March 31, 2022. The total annual amount of dividends is 17.00 yen per share. The dividend increased by 1 yen (6.3%) per regular dividend from the previous consolidated fiscal year.
- The Company has increased dividends for the 13th consecutive year. The dividends have increased for the 13th consecutive year and grown 9.2 times since the Fiscal Year ended March 31, 2009.
- Among all of the 3,921 publicly traded companies (as of April 15, 2022), only four companies, including the Company, have continued to deliver increased profit and dividends for 13 or more consecutive years (according to our investigation). We will continue to make our best efforts to enhance shareholder value, including increasing shareholder returns.

Changes in dividend amounts per share



* The Company executed a common stock split (1 to 300) on July 1, 2013.

For comparison, the amounts for the Fiscal Year ended March 31, 2013 and the fiscal years prior thereto represent the amounts of the final dividend per share multiplied by 1/300.

The commemorative dividend for the Fiscal Year ended March 31, 2015 is the commemorative dividend for the 15th anniversary of our listing and the commemorative dividend for the Fiscal Year ended March 2018 is the commemorative dividend for the 20th anniversary of our foundation.

To our shareholders:

Securities Code: 4765

May 31, 2022

Tomoya Asakura, Representative Director

Morningstar Japan K.K.

1-6-1, Roppongi, Minato-ku, Tokyo, Japan

Notice of Convocation of the Annual Meeting of Shareholders for the 25th Fiscal Year

To our shareholders:

The Company cordially invites you to attend the Annual Meeting of Shareholders for the 25th Fiscal Year, which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by any of the methods described below. We kindly request you to read the Reference Document for the Annual Meeting of Shareholders attached hereto and exercise your voting rights no later than 5:45 p.m., June 22, 2022 (Wednesday).

[Exercise your voting rights via mail]

Indicate "for" or "against" for each agenda item on the voting form enclosed herewith and return it so that it reaches us by the deadline above.

[Exercise your voting rights via the Internet]

Refer to "Information on the Exercise of Voting Rights via the Internet" on page 6 and exercise your voting rights no later than the deadline above.

Sincerely yours,

Tomoya Asakura

1. Date and Time	10:00 a.m., June 23, 2022 (Thursday)
2. Venue	Function Room Yamabuki (4th floor) Palace Hotel Tokyo 1-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Please make sure to come to the correct location by reviewing the "Information Map of the Venue for the Annual Meeting of Shareholders" at the end of this document.
3. Purposes	Items to be reported: <ol style="list-style-type: none">Report on the Business Report, Consolidated Financial Statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 25th Fiscal Year (from April 1, 2021 to March 31, 2022)Report on the Financial Statements for the 25th Fiscal Year (from April 1, 2021 to March 31, 2022) Items to be resolved: Agenda Item No. 1: Partial Amendments to the Articles of Incorporation Agenda Item No. 2: Election of Seven (7) Directors Agenda Item No. 3: Election of One (1) Substitute Corporate Auditor

Information on measures to be taken against COVID-19 for this Annual Meeting of Shareholders

If you plan to attend the meeting, we kindly ask you to take good care of your health until the date of the meeting and to not force yourself to attend if you feel unwell.

We will live-stream the Annual Meeting of Shareholders on the Internet (live coverage) so that you can watch the meeting at home without coming to the venue.

In addition, you can exercise your voting rights in advance in writing or via the Internet. We would appreciate it if you would consider these options.

- At the venue of the Annual Meeting of Shareholders, we will arrange seats in a way that will allow for sufficient space between them to prevent infection. In order to secure sufficient space, we cannot place tables at our shareholders' seats. Therefore, we cannot serve coffee in cups.
- Our staff members attending the meeting will assign you a seat. If there are insufficient seats for shareholders, we may restrict the number of shareholders who can enter the venue. Thus, you may not be able to enter even if you come to the venue.
- At the entrance of the venue, we will take your temperature with a thermograph or other similar device. We will also ask you to wear a mask and disinfect your hands with alcohol.
- Our staff members will wear masks, gloves and the like at the Annual Meeting of Shareholders.

4 Other matters determined upon the convocation

Note 9 to Agenda Item No. 2 of the Reference Document for the Annual Meeting of Shareholders, which should otherwise be attached to this notice of convocation, is included in a document titled "Information Disclosed via the Internet" available on the Company's website on the Internet (<https://www.morningstar.co.jp/>) pursuant to the provisions of the relevant laws and regulations and Article 15 of its Articles of Incorporation. Some of the documents that should otherwise be attached to this notice of convocation are disclosed via the Internet as described below.

- When you attend the meeting, we kindly request that you submit the enclosed voting form at the reception desk of the venue.
- If you wish to exercise your voting rights by proxy, you can attend the Annual Meeting of Shareholders by appointing as your proxy another shareholder holding voting rights; provided, however, that your proxy needs to submit a power of attorney and your voting form as documents evidencing the proxy's authority to represent.
- Any revision to the Reference Document for the Annual Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Financial Statements will be posted on the Company's website.
- The venue, starting time and other details of the Annual Meeting of Shareholders are subject to change due to any circumstance arising up to the day of the meeting. The details of such change will be posted on the Company's website on the Internet.
- The results of the resolutions at the meeting will be posted on the Company's website on the Internet.

The Company's website (<https://www.morningstar.co.jp/>)

- * Information Disclosed via the Internet* regarding the Reference Document for the Annual Meeting of Shareholders, Business Report, Consolidated Financial Statements and Financial Statements
- The following items that should otherwise be attached to this notice of convocation are included in a document titled "Information Disclosed via the Internet" available on the Company's website on the Internet (<https://www.morningstar.co.jp/>) pursuant to the provisions of the relevant laws and regulations and Article 15 of its Articles of Incorporation and thus are not included in the documents attached to this convocation notice: (i) Note 9 to Agenda Item No. 2 of the Reference Document for the Annual Meeting of Shareholders: "Positions and Duties Held by the Candidates for Director Currently or in the Past 10 years as Executive Officers at the Company's Parent Company or Any Subsidiary of the Parent Company;" (ii) in the Business Report, (a) the following sections in 'State of Corporate Group': "Main Businesses," "Main Business Offices," "Major Creditors" and "Trends in Assets, Profits and Losses for the Three Most Recent Fiscal Years;" (b) the following sections in 'Shares': "Major Shareholders (Top 10)" and "Number of Shares Awarded to Officers and Number of Officers Who Received Shares;" (c) 'Share Acquisition Rights and Others,' (d) the following sections in 'Company Officers': "Significant Concurrent Positions" and "Outside Executive Officers;" (e) 'Accounting Auditor,' (f) 'Systems to Ensure the Appropriateness of Business Operations and the Implementation Status of the Systems,' (g) 'Basic Policy on Company Control' and (h) 'Policy on the Determination of Dividends of Surplus and Other Similar Matters,' (iii) in the Consolidated Financial Statements, (a) "Consolidated Statement of Changes in Equity" and (b) "Explanatory Notes on the Consolidated Financial Statements;" and (iv) in the Financial Statements, (a) "Statement of Changes in Equity" and (b) "Explanatory Notes on the Unconsolidated Financial Statements."
- The Business Report, Consolidated Financial Statements and Financial Statements audited by the Board of Corporate Auditors to prepare an Audit Report and by the Accounting Auditor to prepare an Independent Auditor's Audit Report include those included in "Information Disclosed via the Internet" in addition to those included in the exhibits attached hereto.

We will live-stream the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Situation on the Internet (live coverage).

You can watch the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Situation in real time without coming to the venue. We hope that you will utilize this opportunity.

After the close of the Annual Meeting of Shareholders, we will hold the Briefing Session on Our Latest Management Situation at the same venue. We will continue to live-stream the Briefing Session on Our Latest Management Situation following the Annual Meeting of Shareholders.

At the Briefing Session on Our Latest Management Situation, Tomoya Asakura, the Company's Representative Director, will explain the details of the businesses of the Group, its latest management situation, the future outlook and other relevant topics separately from the Annual Meeting of Shareholders.

Please refer to "[Information on Live-Streaming of the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Situation](#)" attached hereto to watch the live-stream.

Please be advised that you cannot exercise your voting rights by watching the live-stream of the Annual Meeting of Shareholders. You need to exercise your voting rights via the Internet or by mail.



Information on the Exercise of Voting Rights via the Internet

You can exercise your voting rights via the Website for Exercising Voting Rights in lieu of exercising voting rights in writing.

Scanning a QR Code

You can log into the Website for Exercising Voting Rights without entering your Login ID and tentative password.

Please scan the QR Code for login printed on the right side of the voting form enclosed herewith and enter necessary information in accordance with the guidance on the screen.

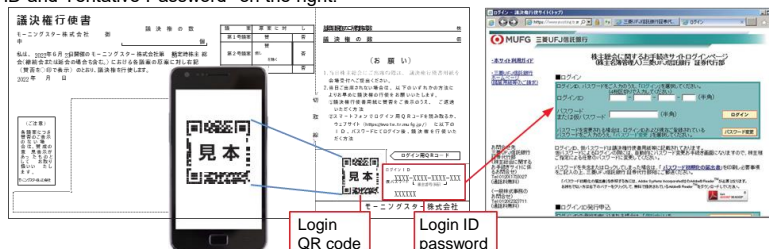
Entering Your Login ID and Tentative Password

Website for Exercising Voting Rights

<https://evote.tr.mufg.jp/>

Please log into the website with your code and password for exercising your voting rights, which are printed on the right side of the voting form enclosed herewith, and enter necessary information in accordance with the guidance on the screen.

You can use the QR Code to log into the website only once. If you exercise your voting rights again or exercise them without using the QR Code, see "Entering Your Login ID and Tentative Password" on the right.



- (1) The deadline for exercising your voting rights is 5:45 p.m., June 22, 2022 (Wednesday).
 - (2) If you exercise your voting rights both in writing and via the Internet, we will treat your exercise via the Internet as valid.
 - (3) If you exercise your voting rights via the Internet multiple times, we will treat your last exercise as valid.
 - (4) Your password (including your changes) is valid for this meeting only. We will issue a new password for the next Annual Meeting of Shareholders when it is held.
 - (5) You need to pay the cost of your Internet connection.
- (Notice)
- Your password is a means to verify your identity as a voter. The Company will never ask you about your password.
 - If you enter an incorrect password a certain number of times, your password will be locked and you will not be able to use it. If it is locked, follow the procedures in accordance with the guidance on the screen.
 - The provider of the Website for Exercising Voting Rights has verified that it operates with general Internet connection devices. However, it may not be available for certain types of devices.
 - **Should you have any questions, please contact the Securities Agency Division of Mitsubishi UFJ Trust and Banking Corporation, the Company's shareholder register administrator.**

**Securities Agency Division of
Mitsubishi UFJ Trust and
Banking Corporation
(Helpdesk)**

- (1) Dedicated point of contact for inquiries on how to use the Website for Exercising Voting Rights and other related matters:
0120-173-027 (toll free) (available from 9:00 a.m. to 9:00 p.m.)
- (2) Point of contact for inquiries on matters concerning share administration other than the above:
0120-232-711 (toll free) (available from 9:00 a.m. to 5:00 p.m. on weekdays)

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Business Report (from April 1, 2021 to March 31, 2022)

1 State of Corporate Group

(1) Business progress and results

In the consolidated fiscal year under review (from April 1, 2021 to March 31, 2022), the Japanese economy remained in a severe state due to the stagnation of economic activity and sluggish personal consumption caused by the spread of COVID-19 infections and the resulting repeated declarations of a state of emergency and implementation of priority measures to prevent the spread of disease.

In the investment trust market, which is highly relevant to the Group's business, the net inflow of publicly offered open stock investment trusts, excluding ETFs, was 9,688.5 billion yen in the consolidated fiscal year under review, a significant increase from 3,117.9 billion yen in the previous consolidated fiscal year (from April 1, 2020 to March 31, 2021). However, the Nikkei Stock Average at the end of the consolidated fiscal year under review fell by 4.6% from the end of the previous fiscal year to 27,821 yen.

Under such a business environment, in the Group's Asset Management Business, the balance of assets under management of SBI Asset Management Co., Ltd., which mainly manages publicly offered index funds, increased 2.26 times to 1,022.4 billion yen at the end of the consolidated fiscal year under review from 453.0 billion yen at the end of the previous consolidated fiscal year. In addition, the total balance of assets under management of SBI Bond Investment Management Co., Ltd. and SBI Regional Revitalization Asset Management Co., Ltd., which support the advancement and diversification of the securities investment of regional financial institutions, also increased by 10.5% from 1,887.9 billion yen at the end of the previous consolidated fiscal year to 2,085.9 billion yen at the end of the consolidated fiscal year under review. The balance of assets under management of the entire Group increased by 28.9% from 2,869.1 billion yen at the end of the previous consolidated fiscal year to 3,697.6 billion yen at the end of the consolidated fiscal year under review. Since trust fees increase as the balance of assets under management increases, sales of the Asset Management Business for the consolidated fiscal year under review increased by 19.1% from 4,995 million yen in the previous consolidated fiscal year to 5,949 million yen.

As for Data Solutions in the Financial Services Business, the number of devices using the Wealth Advisors app, which is utilized by financial institutions that sell investment trusts, increased by 11,642 (11.3%) from 103,038 in the previous consolidated fiscal year to 114,680, and data sales of tablet applications increased. In addition, sales of online content for PCs and smartphones continued to grow, and the SaaS (Software as a Service)-model business continued to expand. On the other hand, sales of stock data decreased due to the suspension of the publication of the paper version of the Stock Newspaper on March 31, 2021, although sales of the Stock Newspaper Web increased. As a result, sales of Data Solutions decreased by 267 million yen (-14.6%) from 1,835 million yen in the previous consolidated fiscal year to 1,568 million yen in the consolidated fiscal year under review.

As for Media Solutions in the Financial Services Business, the Company remained unable to hold in-person asset management seminars due to declarations of a state of emergency and priority measures to prevent the spread of disease that were implemented in response to COVID-19 infections. However, by switching our focus to online seminars from in-person seminars and holding hybrid seminars that combine in-person and online seminars, seminar sales increased. In addition, web advertising sales increased due to a large increase in the number of web advertisements that promote sponsor brands and products in conjunction with the holding of seminars. However, due to the decrease in sales of the Gomez Consulting Business resulting from the transfer of the Gomez Consulting Business through a company split on July 1, 2021, sales of Media Solutions as a whole decreased by 48 million yen (-7.4%) to 605 million yen in the consolidated fiscal year under review from 653 million yen in the previous consolidated fiscal year. As a result, sales of the Financial Services Business for the consolidated fiscal year under review were 2,173 million yen, a decrease of 315 million yen (-12.7%) from 2,489 million yen in the previous consolidated fiscal year.

For the consolidated fiscal year under review, sales were 8,123 million yen, an increase of 637 million yen (8.5%) from 7,485 million yen in the previous consolidated fiscal year.

The cost of sales was 3,654 million yen, an increase of 97 million yen (2.7%) from 3,556 million yen in the previous consolidated fiscal year. Selling, general and administrative expenses were 2,339 million yen, an increase of 175 million yen (8.1%) from 2,163 million yen in the previous consolidated fiscal year.

As a result, operating income for the consolidated fiscal year under review was 2,129 million yen, an increase of 364 million yen (20.6%) from 1,765 million yen in the previous consolidated fiscal year.


Net amounts of non-operating income and expenses decreased by 116 million yen as compared with the previous consolidated fiscal year. As a result, ordinary income for the consolidated fiscal year under review was 2,403 million yen, an increase of 247 million yen (11.5%) from 2,155 million yen in the previous consolidated fiscal year.

As a result of recording an extraordinary profit due to gains on sales of investment securities of 594 million yen and an extraordinary loss of 520 million yen due to asset valuation loss, impairment loss and other losses, net income attributable to owners of parent for the consolidated fiscal year under review was 1,454 million yen, an increase of 135 million yen (10.3%) from 1,318 million yen in the previous consolidated fiscal year.

Sales

7,485 million yen  8,123 million yen 8.5% increase from the previous year

Operating income

1,765 million yen  2,129 million yen 20.6% increase from the previous year

Ordinary income

2,155 million yen  2,403 million yen 11.5% increase from the previous year

Net income attributable to owners of parent

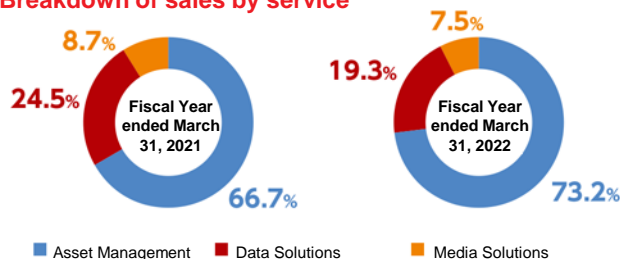
1,318 million yen  1,454 million yen 10.3% increase from the previous year

(2) Sales by service and segment income

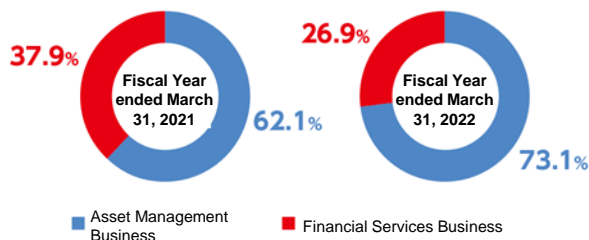
(Million yen)

	Fiscal Year ended March 31, 2021				Fiscal Year ended March 31, 2022			
	Asset Management Business	Financial Services Business		Amount recorded on consolidated financial statements	Asset Management Business	Financial Services Business		Amount recorded on consolidated financial statements
		Data Solutions	Media Solutions			Data Solutions	Media Solutions	
Sales	4,995	1,835	653	7,485	5,949	1,568	605	8,123
		2,489				2,173		
Segment income	1,095	669		1,765	1,557	572		2,129

Breakdown of sales by service



Breakdown of segment income

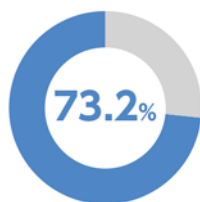


Asset Management Business

Sales: 5,949 million yen

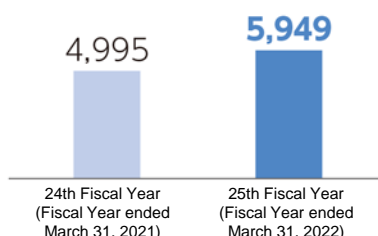
This business is engaged in investment management and the provision of investment advice, including the establishment, solicitation and management of investment trusts pursuant to the Financial Instruments and Exchange Act.

Proportion of sales of the business to total sales



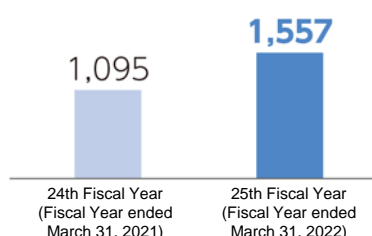
Sales

(Million yen)



Segment income

(Million yen)



In addition to the growth in the balance of assets under management of publicly offered index funds provided by SBI Asset Management Co., Ltd., the balance of assets under management of privately placed investment trusts of SBI Bond Investment Management Co., Ltd. and SBI Regional Creation Asset Management Co., Ltd., which support the securities management of regional financial institutions, increased. The balance of net assets under management of investment trusts managed by the Group increased by 828.5 billion yen (28.9%) from 2,869.1 billion yen at the end of the previous consolidated fiscal year to 3,697.6 billion yen at the end of the consolidated fiscal year under review, and trust fees increased.

As a result, sales of the Asset Management Business for the consolidated fiscal year under review were 5,949 million yen, an increase of 953 million yen (19.1%) from 4,995 million yen in the previous consolidated fiscal year.

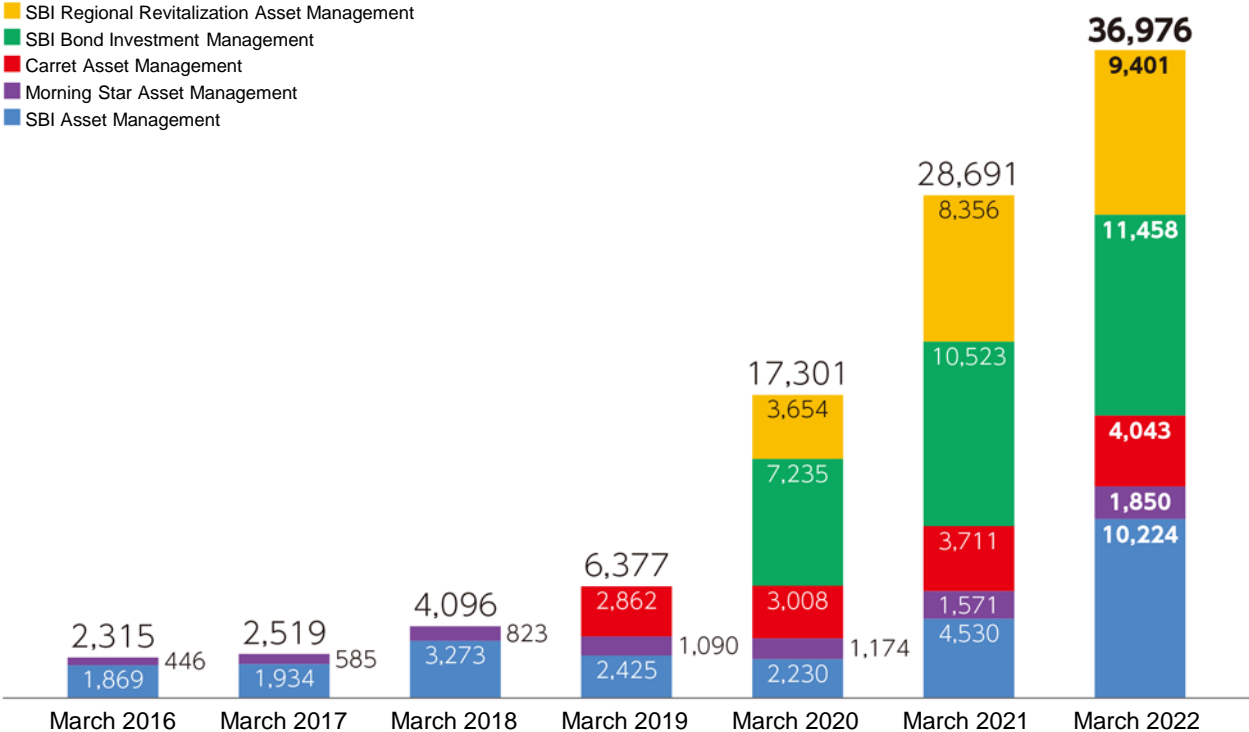
Segment income was 1,557 million yen, an increase of 461 million yen (42.1%) from 1,095 million yen in the previous consolidated fiscal year.

Continued growth in the balance of assets under management of the Group

The balance of assets under management of the Group (including the balance of assets for which management advisory services are offered) is 3.7 trillion yen. It increased by 28.9% in the consolidated fiscal year under review.

Changes in the balance of assets under management of the Group

(100 million yen)



SBI Asset Management Co., Ltd.



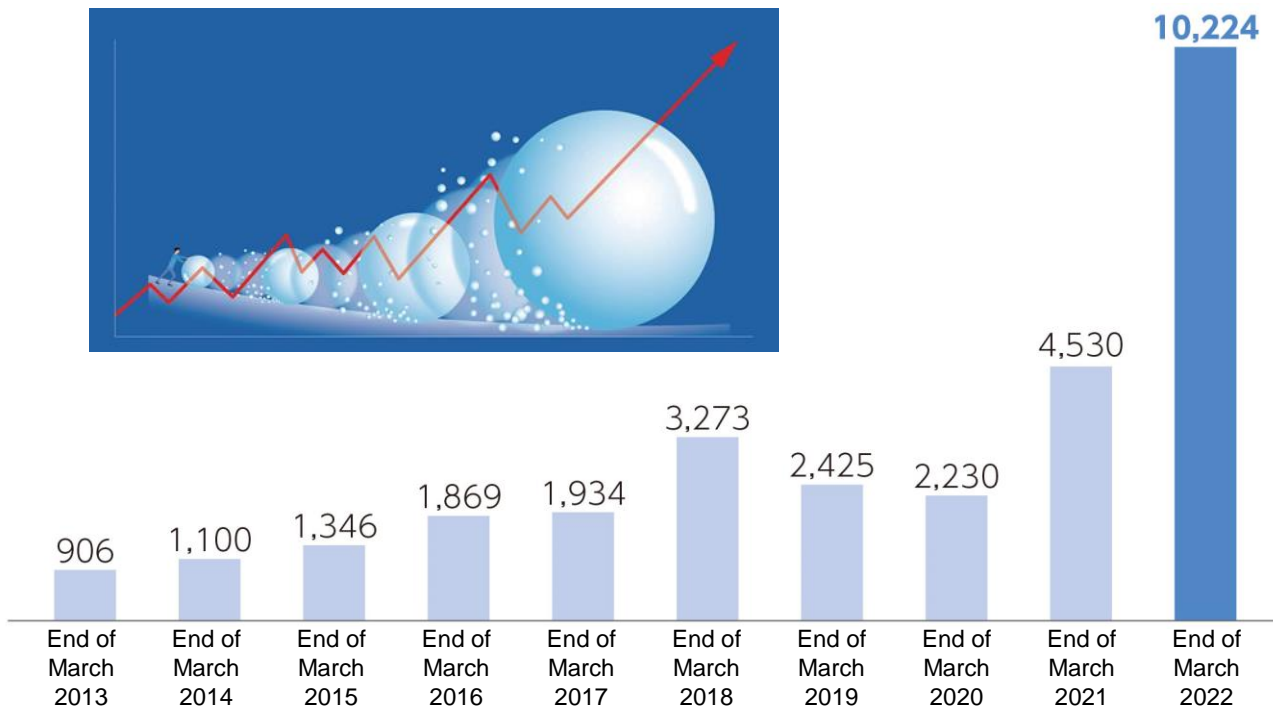
Creation and management of publicly offered and privately placed investment trusts that focus on equity funds

SBI Asset Management Co., Ltd. mainly manages publicly offered equity investment trusts.

As a result of its focus on the offering of index funds with low management costs for long-term investments suitable for the asset formation of investors, the balance of net assets of the funds managed by it increased by 569.4 billion yen (125.7%) to 1,022.4 billion yen at the end of the consolidated fiscal year under review from 453.0 billion yen at the end of the previous consolidated fiscal year.

Changes in the balance of net assets of the funds managed by SBI Asset Management

(100 million yen)



Major funds of SBI Asset Management

SBI V S&P 500 Index Fund

(nickname: SBI V S&P 500)

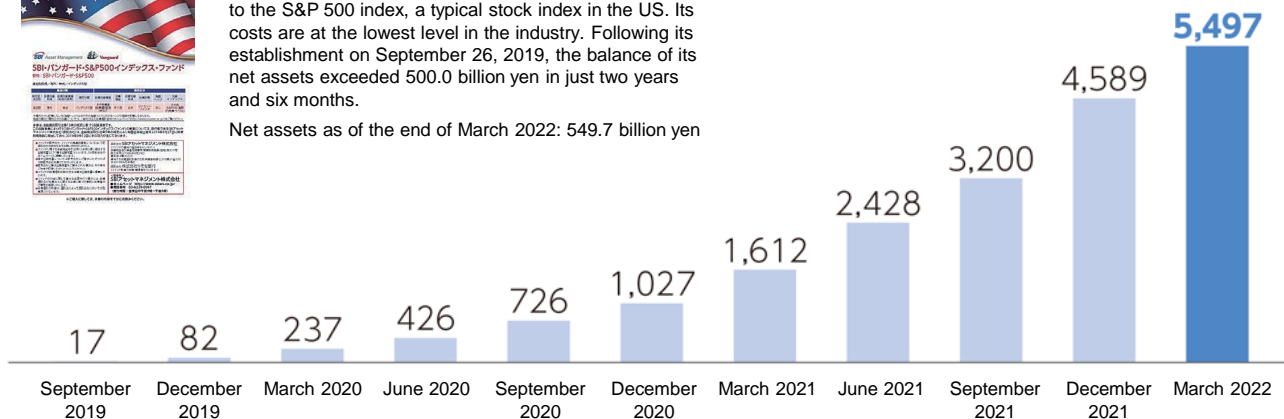


The fund aims to achieve investment performance linked to the S&P 500 index, a typical stock index in the US. Its costs are at the lowest level in the industry. Following its establishment on September 26, 2019, the balance of its net assets exceeded 500.0 billion yen in just two years and six months.

Net assets as of the end of March 2022: 549.7 billion yen

Changes in the balance of net assets of SBI V S&P 500

(100 million yen)



Snow Ball series (4 funds)

SBI Global Stock Index Fund (nickname: Snow Ball (Global Stocks))

SBI Developed World Stock Index Fund (nickname: Snow Ball (Developed World Stocks))

SBI Developing World Stock Index Fund (nickname: Snow Ball (Developing World Stocks))

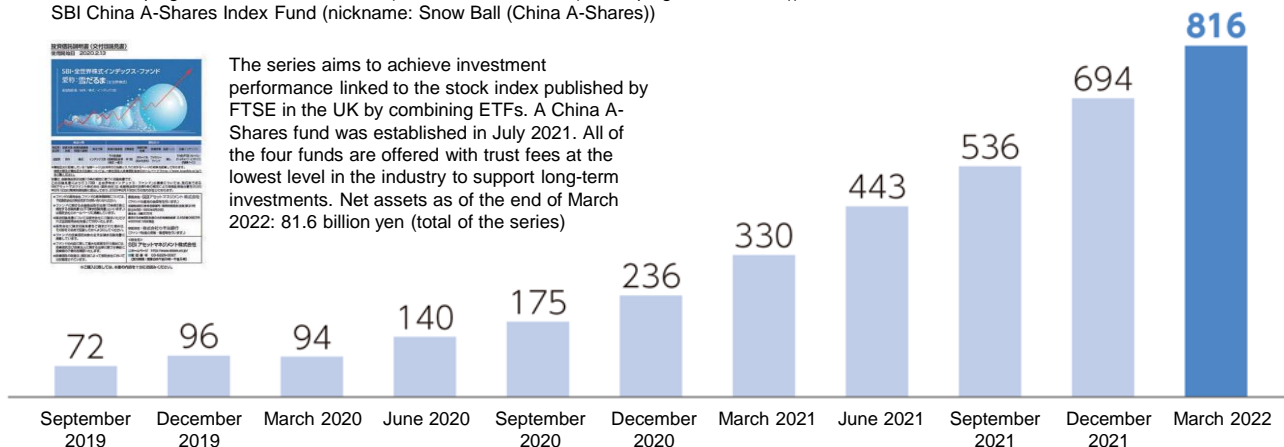
SBI China A-Shares Index Fund (nickname: Snow Ball (China A-Shares))



The series aims to achieve investment performance linked to the stock index published by FTSE in the UK by combining ETFs. A China A-Shares fund was established in July 2021. All of the four funds are offered with trust fees at the lowest level in the industry to support long-term investments. Net assets as of the end of March 2022: 81.6 billion yen (total of the series)

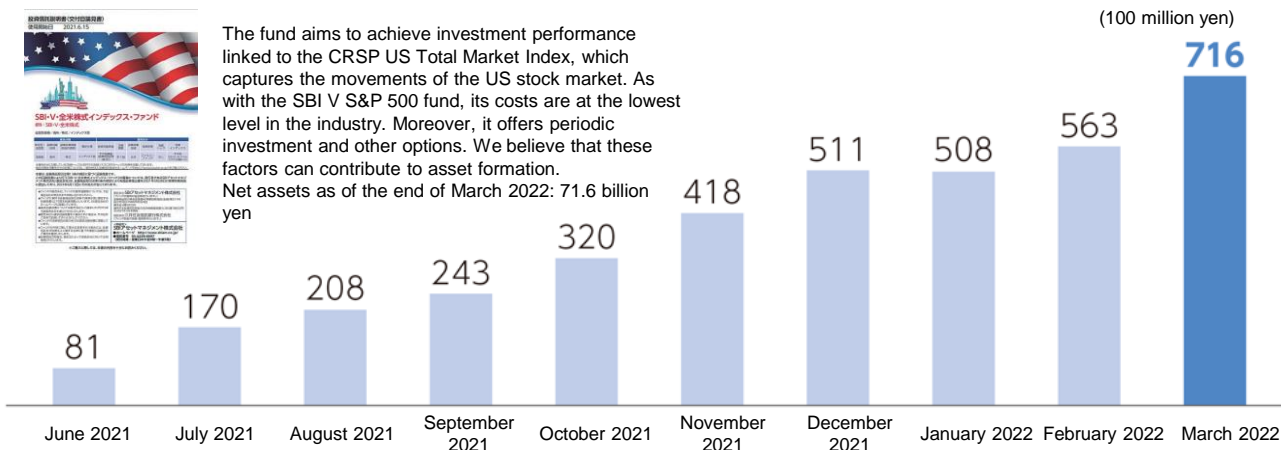
Changes in the balance of net assets of the Snow Ball series

(100 million yen)



SBI V US Stock Index Fund
(nickname: SBI V US Stocks)

Changes in the balance of net assets of SBI V US Stocks



SBI Asset Management offers diversified types of asset management products that can meet clients' needs for long-term investments and other various needs. The following funds won the R&I Fund Award:

R&I Fund Award 2022 (awarded in April 2022)

Category	Award Type	Award-Winning Funds
10-year investment trusts/domestic small- and mid-cap stocks	Best Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)
Investment trusts/domestic small- and mid-cap stocks	Excellent Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)
		SBI Small- and Mid-Cap Growth Fund Jnext (semiannual distributions) (nickname: jnext II)
NISA/domestic small- and mid-cap stocks	Best Fund Award	SBI Small- and Mid-Cap Growth Fund Jnext (nickname: jnext)
iDeCo and DC/foreign bonds	Best Fund Award	EXE-i Developed World Bond Fund

SBI Bond Investment Management Co., Ltd.



Creation and management of publicly offered and privately placed investment trusts that focus on bond funds



SBI Bond Investment Management Co., Ltd. is an asset management company that was established by a joint equity investment by SBI Holdings and PIMCO, a company with one of the world's largest balance of assets under active bond management.

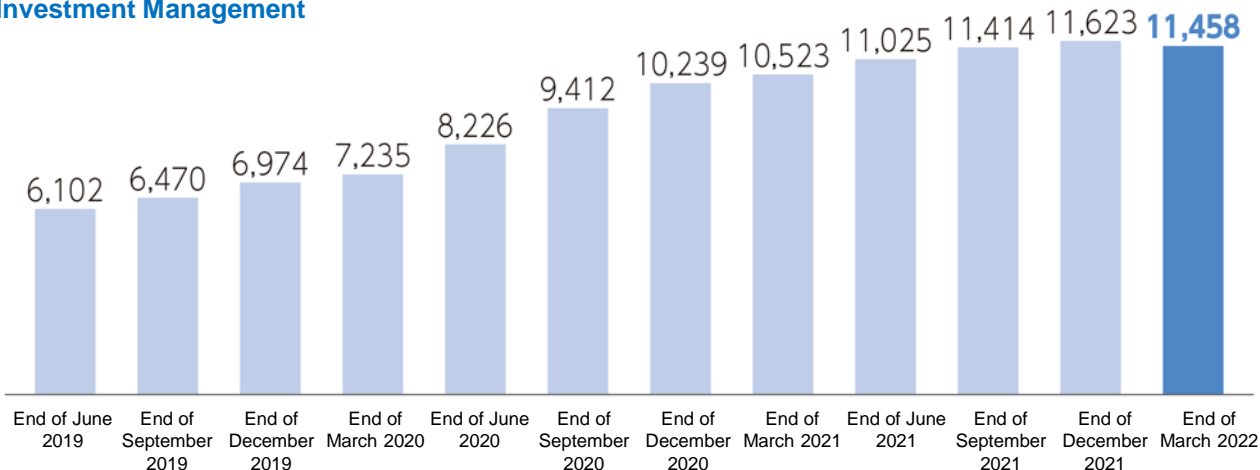
It creates and manages publicly offered and privately placed investment trusts that focus on bond funds.

Its goal is to develop simple and low-cost active bond funds and other similar products and offer them as asset management products that can contribute to clients' long-term asset formation.

As interest rates remain low in Japan, needs for fund management are growing and the balance of assets under management, especially those for local financial institutions, is increasing. In addition, SBI-PIMCO Japan Better Income Fund (nickname: Better Income), an investment trust publicly offered for individual investors, has been performing relatively well, as evidenced by its receipt of four stars in the Morningstar Rating (as of the end of February 2022).

Changes in the balance of assets managed by SBI Bond Investment Management

(100 million yen)



Major funds of SBI Bond Investment Management



■ SBI-PIMCO Japan Better Income Fund (nickname: Better Income)

SBI-PIMCO Japan Better Income Fund (nickname: Better Income) is a low-risk and low-cost active bond fund created by combining PIMCO's strong active bond management capabilities with SBI Group's technologies.

- 1) It invests in foreign-currency corporate bonds issued by Japanese-affiliated companies and other similar financial instruments.
- 2) In principle, it aims to reduce foreign currency risks with currency hedging against the risk of a fluctuating yen.
- 3) It contributes to long-term asset formation with a product design that holds down trust fees.

This fund won the Best Fund Award of the R&I Fund Award 2021.

R&I Fund Award 2021 (awarded in June 2021)

Category	Award Type	Award-Winning Funds
iDeCo and DC/foreign bonds with a yen hedge	Best Fund Award	SBI-PIMCO Japan Better Income Fund (nickname: Better Income)

SBI Alternative Fund GK



Operation of crypto asset investment funds pursuant to anonymous partnership agreements

SBI Alternative Fund GK, which was founded in December 2021, invests in crypto assets pursuant to anonymous partnership agreements with investors.

In February 2022, it established the first crypto asset fund for individual investors in Japan (Anonymous Partnership 1) and commenced investments in seven types of crypto assets. Its total invested capital exceeds 1.2 billion yen. The fund has proven to be a product that meets the needs of investors as one form of assets under management for the next generation.

SBI Regional Revitalization Asset Management Co., Ltd.

Management of privately placed investment trusts for regional financial institutions to manage their own funds



The company was founded in March 2018 by SBI Group for a joint venture with regional financial institutions and has been funded by 39 regional financial institutions.

It manages privately placed investment trusts to support the advancement of the securities investment of regional financial institutions.

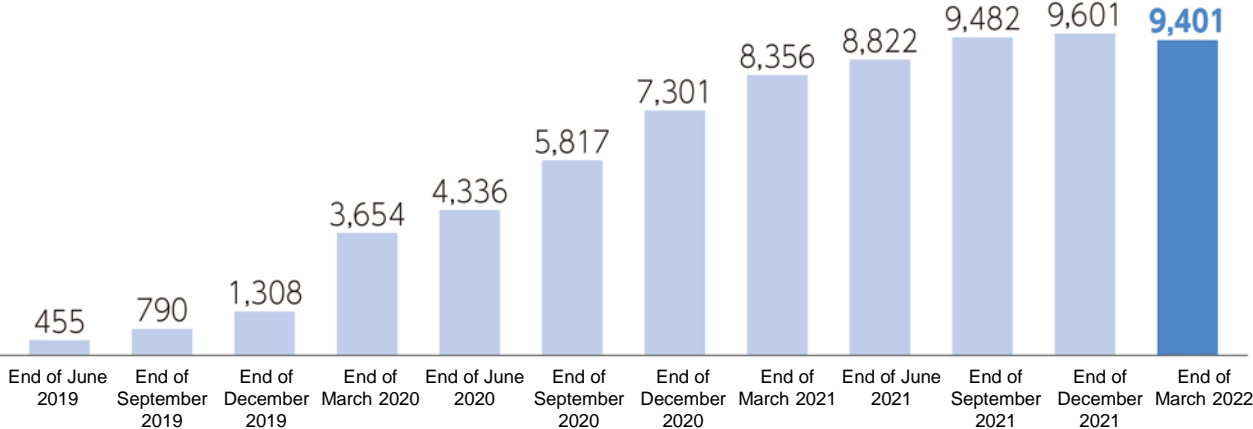
It has been almost three years since the completion of its registration as an investment management business operator in November 2018, and the company now manages assets of slightly less than 1 trillion yen.

As the global asset management environment is transitioning from low interest rates to normalized interest rates led by the US, we are committed to continuing to take a thorough approach to solve issues faced by regional financial institutions so that we will be able to meet their various needs.

We will also continue accepting human resources of regional financial institutions for their upskilling.

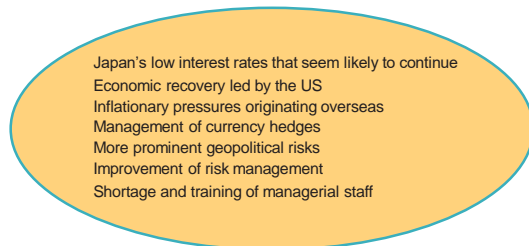
Changes in the balance of assets managed by SBI Regional Revitalization Asset Management

(100 million yen)

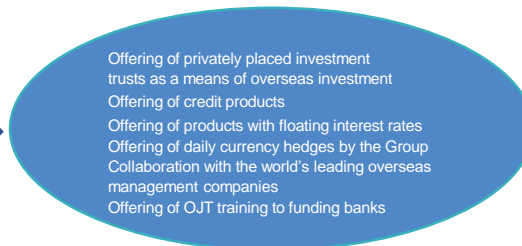


SBI Regional Revitalization Asset Management makes proposals to local banks to solve issues they face (offering of solutions).

➤ Issues faced by clients



➤ Offering of solutions



Morning Star Asset Management Co., Ltd.

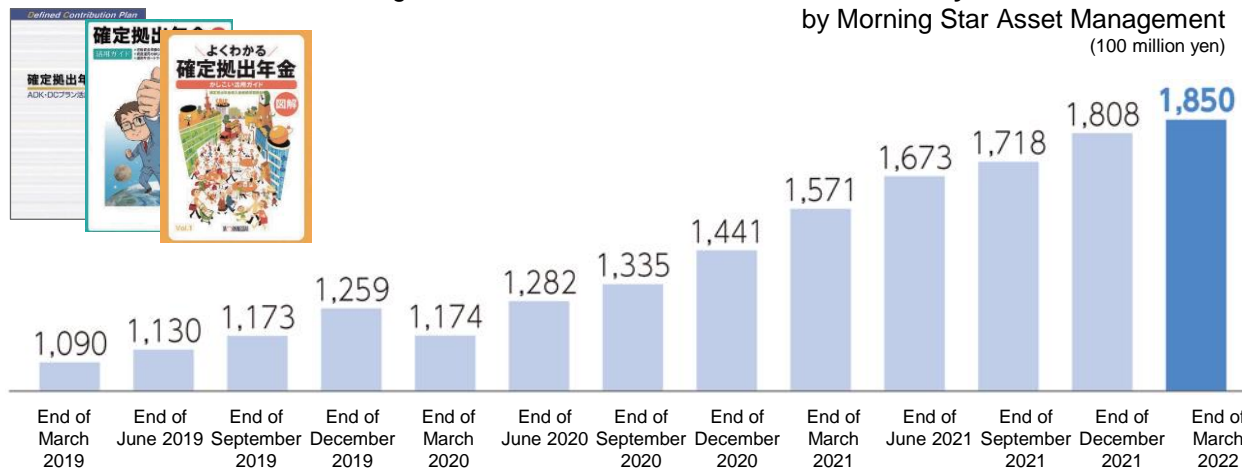
Investment advisory services for financial institutions and 401K advisory services



Morning Star Asset Management provides members of defined contribution pension plans with various support, including investment education, analysis of fund line-ups and investment advice. In addition, it offers advisory services to financial institutions on the asset allocation of a fund of funds and a fund wrap account, selection of funds and other relevant matters.

Changes in the balance of **assets for which advisory services are offered** by Morning Star Asset Management

(100 million yen)



Carret Asset Management LLC



Creation and management of publicly offered and privately placed investment trusts in the US

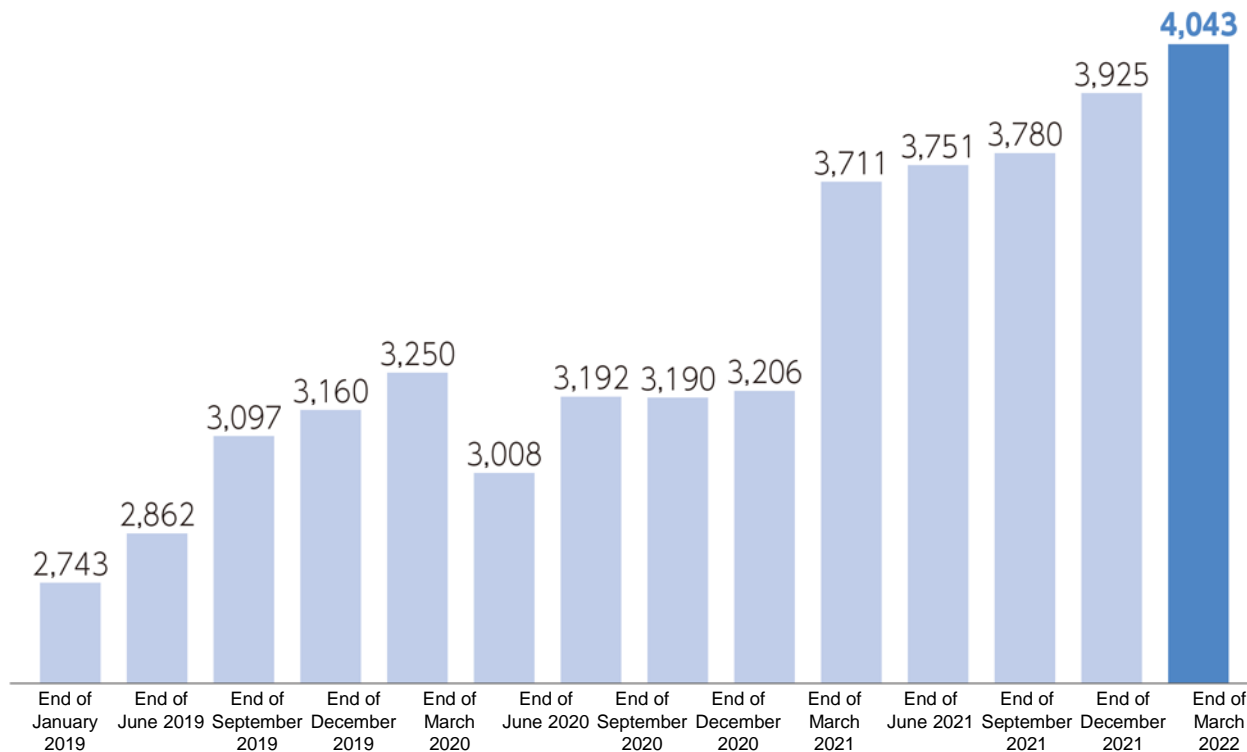
Carret Asset Management LLC is an asset management company founded in 1962 by Mr. Philip Carret, who established the oldest fund in the US. It has contributed to the asset management industry in the US for many years by spreading the philosophy of value investing to the public. It has stably delivered outstanding performance to its major clients, namely, institutional investors and the wealthy class. We turned it into our subsidiary in February 2019 to offer its excellent investment strategies to investors in Japan.

At the end of the consolidated fiscal year under review, the balance of assets under management of the company was 404.3 billion yen.

In March 2022, we additionally acquired all of the shares held by its non-controlling shareholders and turned it into our wholly owned subsidiary.

Changes in the balance of assets managed by Carret Asset Management

(100 million yen)



Financial Services Business

Sales: 2,173 million yen

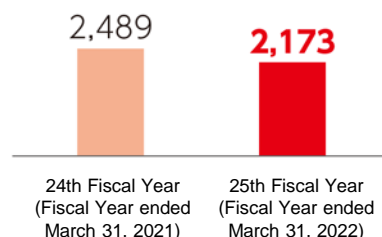
This business mainly compares, analyzes and evaluates information on asset management in general to provide the results thereof to customers, and also offers consulting and other services.

Proportion of sales of the business to total sales



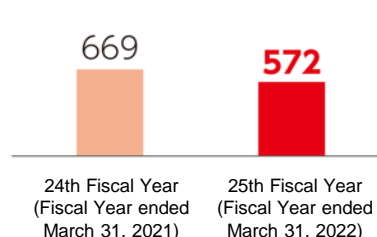
Sales

(Million yen)



Segment income

(Million yen)



Sales of the Financial Services Business for the consolidated fiscal year under review were 2,173 million yen, a decrease of 315 million yen (-12.7%) from 2,489 million yen in the previous consolidated fiscal year.

Segment income for the consolidated fiscal year under review was 572 million yen, a decrease of 97 million yen (-14.5%) from 669 million yen in the previous consolidated fiscal year.

In the Financial Services Business, the publication of the paper version of the daily Stock Newspaper was suspended on March 31, 2021. In addition, on July 1, 2021, the Gomez Consulting Business was transferred through a company split. The current Financial Services Business, which does not include the Stock Newspaper (paper version) and the Gomez Consulting Business, had sales of 2,093 million yen for the consolidated fiscal year under review, an increase of 98 million yen (4.9%) from 1,995 million yen in the previous consolidated fiscal year. Operating income increased by 86 million yen (19.8%) from 439 million yen in the previous fiscal year to 526 million yen in the consolidated fiscal year under review.

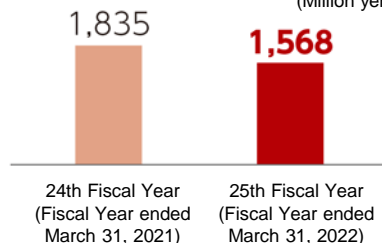
Data Solutions

Proportion of sales of the business to total sales



Sales

(Million yen)



Major services

Fund data
Fund reports
Stock Newspaper Web
Others:

Stock price and corporate information distribution, Chinese and emerging stock information, etc.

Sales of fund data via the tablet app increased as the number of devices using the tablet app increased by 11,642 (11.3%) from 103,038 at the end of the previous consolidated fiscal year to 114,680 at the end of the consolidated fiscal year under review.

On the other hand, as for stock data, although sales of the Stock Newspaper Web increased, subscription fees for the paper version of the daily Stock Newspaper no longer accrue due to the suspension of its publication on March 31, 2021.

As a result, sales of Data Solutions decreased by 267 million yen (-14.6%) from 1,835 million yen in the previous consolidated fiscal year to 1,568 million yen in the consolidated fiscal year under review.

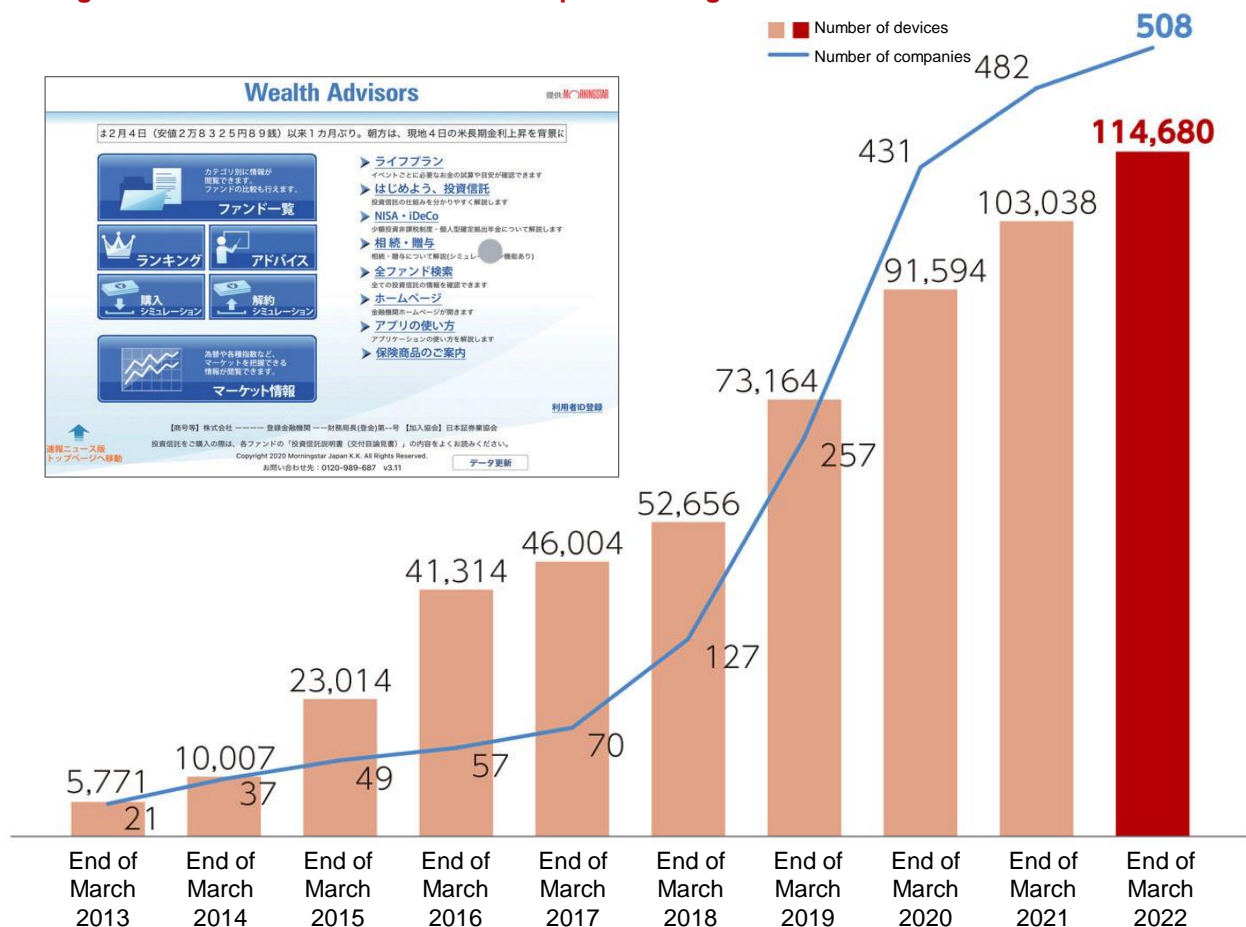
Major Services of Data Solutions

[Wealth Advisors: sales support tool for financial institutions that sell financial products]



We offer financial institutions Wealth Advisors, an application service available on tablets and PCs that provides not only information on investment trusts but also comprehensive information on their clients' life planning, inheritance and insurance. It has a number of functions that are essential for financial institutions to make better proposals to their clients. The number of devices using the service at the end of the consolidated fiscal year under review was 114,680, an increase of 11,642 (11.3%) from 103,038 at the end of the previous consolidated fiscal year.

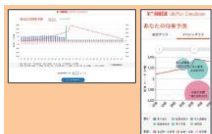
Changes in the number of devices and companies using Wealth Advisors



[Online Content]

We now offer tools not only for investment trusts, but also for life planning and inheritance.

ライフプランシミュレーション



お金の色分け診断



金融電卓



投資信託データ提供



積立シミュレーション



つみたてNISA節税シミュレーション



ロボ・アドバイザー



相続シミュレーション



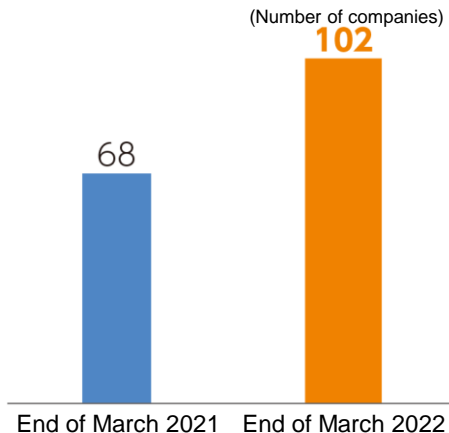
iDeCo節税シミュレーション



We utilize fintech technologies that combine finance and technologies and offer financial institutions Robo-Advisor, our principal service that provides not only information on investment trusts, but also information on life planning and inheritance and other information on their clients' lives in general.



Growing number of companies using the service

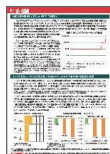
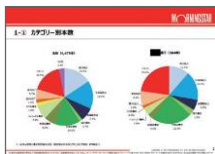


[Support for Fiduciary Duties (Customer-Oriented Business Operations)]



Offering of products that are the most suitable for customers

Provision of third-party evaluation information



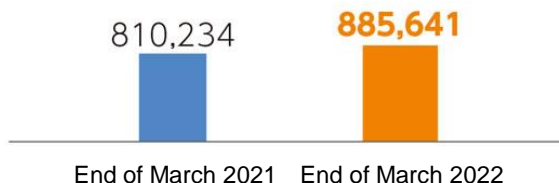
Morningstar	
★★★★★	★★★★★
投資会社名: 三井住友信託証券株式会社	評価日: 2021年02月28日
基本情報	
基準報酬	前日比
33.842	357,484
円	(+2.42%)
2021年02月05日	百万円

We provide sales support for sales companies in line with their fiduciary duties by providing fund information and data as a third-party evaluation organization so that they will be able to use appropriate information to make asset management proposals for their clients.

[Provision of Appropriate Information for Individual Investors] [Smartphone App “My Investment Trust”]



(Number of downloads of the smartphone app)



- *Browsing/Registration: Comprehensive provision of information on investment trusts, stock prices, indices and foreign exchange
- *Complex Searches: Enriched functions to search and compare investment trusts
- *Management Function: Easier management of assets, gains and losses
- *Learning Function: A financial calculator and other content are available

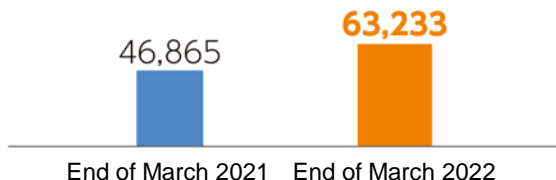
All of the functions of the My Investment Trust app are available free of charge in line with its principal policy: we will make the entire database of Morningstar available to investors.

[Stock Newspaper Web/App]



Stock Newspaper Web/App has established a unique position by covering many of the issues, mainly small- and mid-cap stocks, not covered by any other media source, providing PTS (proprietary trading system) information and making other efforts. The number of its users is increasing steadily, partly due to a growth in corporate users.

(Number of downloads of the smartphone app)

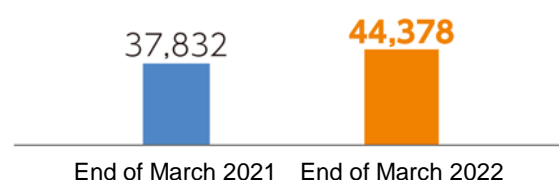


[My Crypto Currency]



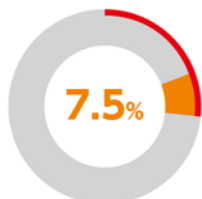
Our crypto currency app “My Crypto Currency” allows its users to view information on various crypto currencies at a glance and sort rankings by market capitalization, percentage change and other indicators. It also distributes exclusive news on a daily basis, securing its position as a comprehensive app for crypto currencies.

(Number of downloads of the smartphone app)



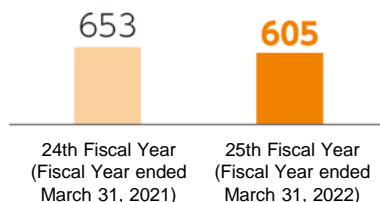
Media Solutions

Proportion of sales of the business to total sales



Sales

(Million yen)



Major services

Web advertising
Asset management seminars
Web consulting
Others:
IR support, life planning seminars, etc.

The Company remained unable to hold in-person asset management seminars due to declarations of a state of emergency and priority measures to prevent the spread of disease that were implemented in response to COVID-19 infections. However, by switching our focus to online seminars from in-person seminars and holding hybrid seminars that combine in-person and online seminars, seminar sales as well as sales of web advertising increased. However, sales of the Gomez Consulting Business decreased due to the transfer of the Gomez Consulting Business on July 1, 2021 through a company split.

As a result, sales of Media Solutions for the consolidated fiscal year under review were 605 million yen, a decrease of 48 million yen (-7.4%) from 653 million yen in the previous consolidated fiscal year.

Major Services of Media Solutions

[Fund of the Year]

This is an award given annually to funds that are selected from among publicly offered open stock investment trusts in Japan and evaluated to have excellent performance and management in terms of both quantitative perspectives, e.g., risks and returns, and other perspectives, including management and research systems. It has attracted a great deal of attention from investors, sales companies and various types of media sources, as evidenced by the fact that some of the funds that won the Best Fund Award or Excellent Fund Award significantly increased the balance of their net assets.



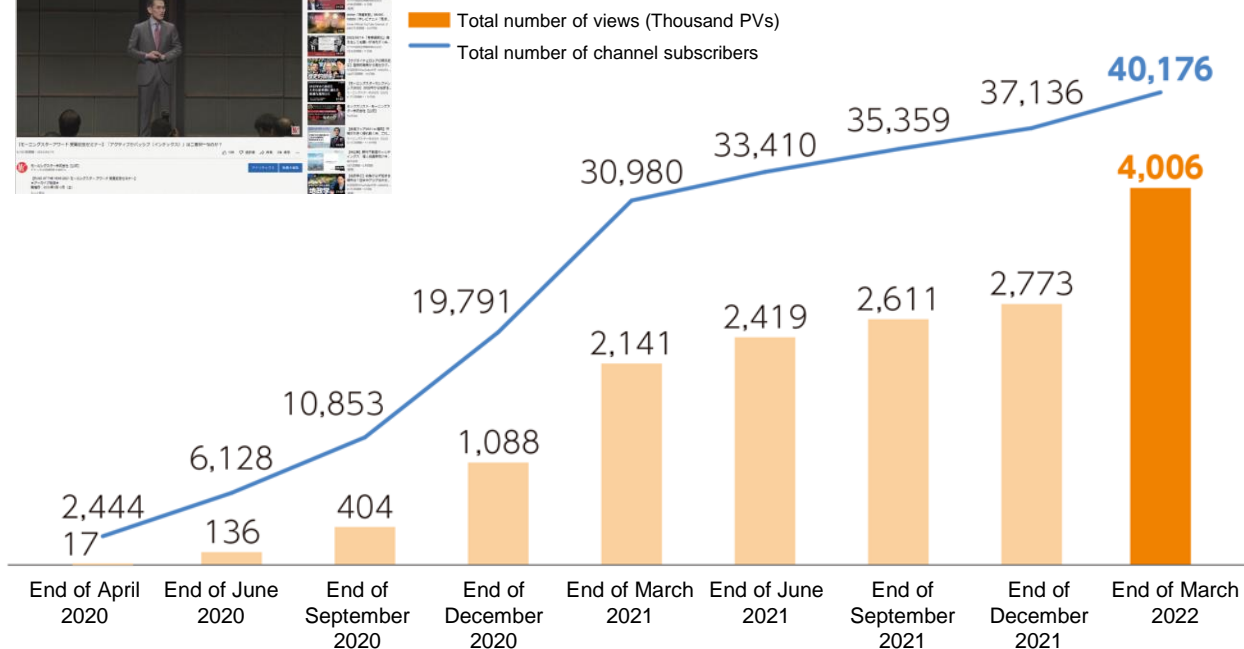
【Representative Tomoya Asakura's latest book】



[Morningstar's Official YouTube Channel]



Morningstar launched its official YouTube channel on April 30, 2020. The official channel has become popular as an online seminar platform in the almost two years since its launch. It has 40,000 subscribers and recorded over 4 million cumulative views.



Top 3 popular videos

No.1

これから つみたてNISA を始める方へ
今、なぜ投資が必要なのか？
なぜ、つみたてなのか？

Views : 436,831
High reputation : 2,177

No.2

投資の王道は、
安い時に買って
高い時に売る
『高値ぞかんの安値売り！』
を避けるファンドの買い方とは？

Views : 186,121
High reputation : 1,826

No.3

投資はiDeCo
つみたてNISA 一般口座の順で
そろそろ預金はやめて
投資を始めよう

モーニングスター株式会社
代表取締役社長 植倉晋也

Views : 122,788
High reputation : 1,028

[Web advertising]

Morningstar website



Smartphone & tablet terminal



Web advertising on our website, which is the top financial information website in Japan, is highly effective and has been utilized not only for attracting viewers' attention to advertisements, but also for attracting seminar participants and other purposes. The number of accesses to the Morningstar website from various media and content increased and the website recorded 39.86 million PVs in March 2022.

Although we restricted in-person seminars (seminars in which participants physically visit the venue) as a countermeasure against COVID-19 infection, the number of participants of online seminars grew steadily and the total number of online and in-person seminar participants exceeded 30,000 for the Fiscal Year ended March 31, 2022.

[Seminars]

Major hybrid (online) asset management seminars

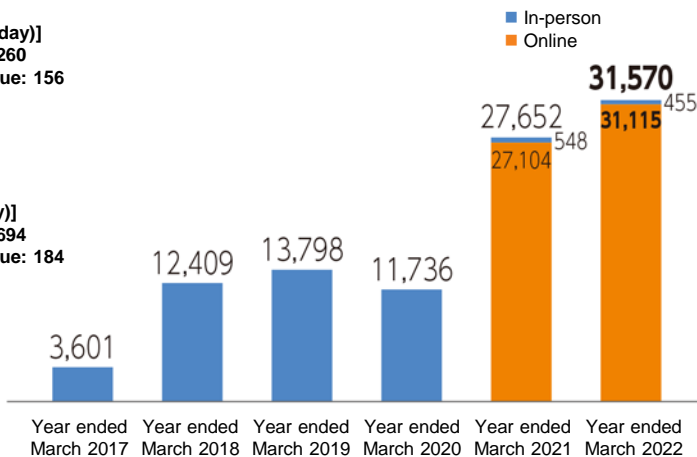


- Investment Trust EXPO 2021**
[Held on September 18, 2021 (Saturday)]
- The number of online viewers: 5,260
 - The number of visitors to the venue: 156
 - Total: 5,416



- Morningstar Conference 2022**
[Held on January 15, 2022 (Saturday)]
- The number of online viewers: 4,694
 - The number of visitors to the venue: 184
 - Total: 4,878

Changes in the number of seminar participants



E-Advisor Co., Ltd.

[Advisory Service for Defined Contribution-Type Corporate Pension Plans]

E-Advisor

In July 2021, E-Advisor Co., Ltd. released an investment advisory service, which is available on a smartphone app, for members of defined contribution-type corporate pension plans. It offers advice on specific and concrete questions that members really wish to ask, including “How should I build my portfolio?” and “Which product should I choose?”

(3) Capital investment

During the consolidated fiscal year under review, the Group invested a total of 368 million yen. Most of the funds are invested in systems to improve the quality of its services, mainly investments in system servers and software related to the Financial Services Business and to enhance its information database.

(4) Fund procurement

Not applicable

(5) Employees (as of March 31, 2022)

1) Employees of the corporate group

Business segment	Number of employees	Change from the end of the previous consolidated fiscal year
Financial Services Business	66 (2)	- (+1)
Asset Management Business	47 (-)	-2 (-)
Total	113 (2)	-2 (+1)

Note: The number of employees indicates the number of full-time employees. The average number of part-time and temporary employees in the year is represented by the number in parentheses and is separate from the number of full-time employees.

2) Employees of the Company

Number of employees	Change from the end of the previous fiscal year	Average age	Average length of continuous service
66 (2)	- (+1)	44.2 years old	11 years and 3 months

Notes: 1. The number of employees indicates the number of full-time employees. The average number of part-time and temporary employees in the year is represented by the number in parentheses and is separate from the number of full-time employees.

2. The average length of continuous service includes the length of continuous service at companies acquired by the Company.

(6) Important parent company and subsidiaries

1) Parent company

Company name	Share capital (million yen)	Ratio of voting rights held in the Company (%)	Relationship with the Company
SBI Global Asset Management Co., Ltd.	100	41.5	A wholly owned subsidiary of SBI Holdings, Inc., which is the Company's largest shareholder as well as its parent company and major shareholder
SBI Holdings, Inc.	99,312	(41.5)	The Company's parent company Provision of information and consulting services; subleasing of offices

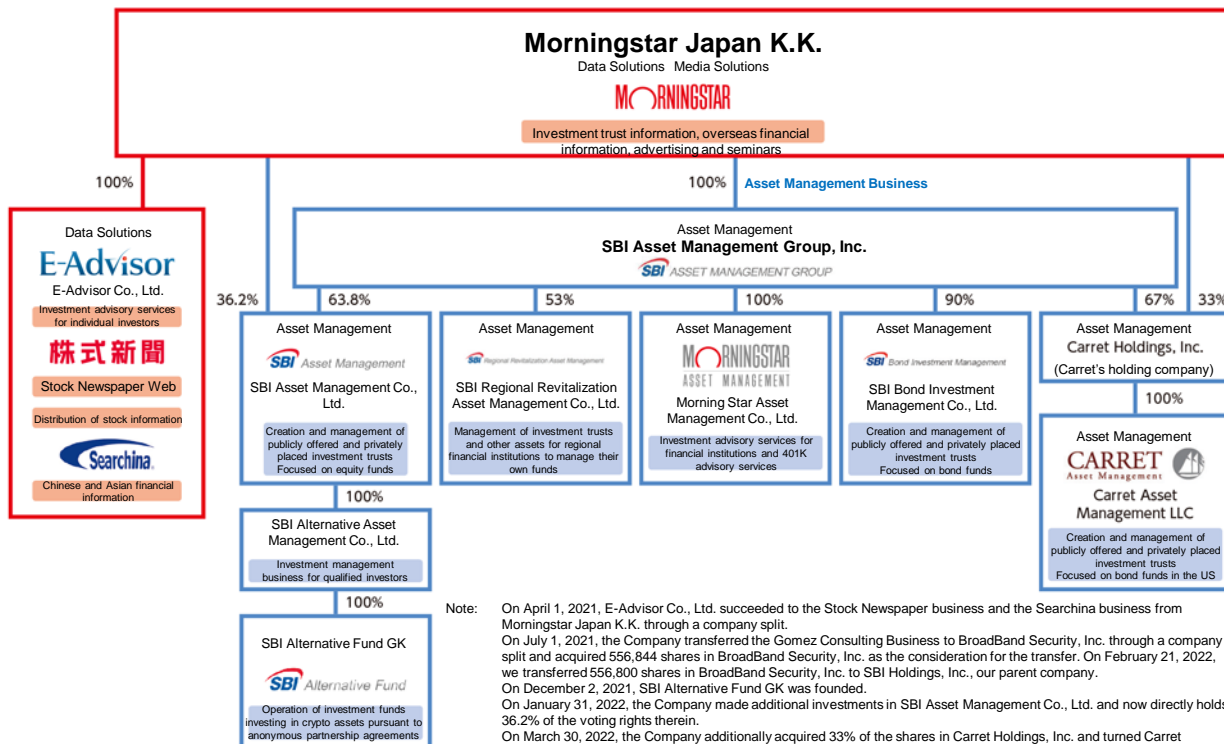
Note: The percentage in parentheses in the "Ratio of voting rights held in the Company" column indicates the ratio of indirectly held voting rights.

When the Company conducts any transaction with SBI Holdings, Inc., its parent company, it determines the terms thereof upon consultation with SBI Holdings, Inc. in accordance with the basic policy that said transactions should be conducted on basic terms similar to those applicable to other counterparties and at fair market prices. The Company ensures that said transactions will not harm the interests of its minority shareholders.

The Board of Directors of the Company also recognizes that transactions with SBI Holdings, Inc. will not harm the interests of the Company for the same reason.

2) Subsidiaries

Financial Services Business



(7) Issues to deal with

(Responses to COVID-19 infections)

The outlook for COVID-19 infections is still uncertain, although it is expected that economic activities will pick up following the lifting of priority measures to prevent the spread of disease in all regions in March 2022.

Although we remained unable to hold in-person asset management seminars in response to COVID-19 infections during the consolidated fiscal year under review, seminar sales and sales of web advertising increased from the previous consolidated fiscal year by switching our focus to online seminars from in-person seminars and holding hybrid seminars combining in-person and online seminars.

We hope that, in the Fiscal Year ending March 2023 (from April 1, 2022 to March 31, 2023), we will be able to hold in-person seminars with less restrictions in terms of size and frequency than in the consolidated fiscal year under review.

Meanwhile, online seminars that are provided to participants via the Internet, which started to cover the impact of the decrease in the number of seminars held in-person by inviting participants to the seminar venue, are now gaining in popularity, with more than 30,000 participants annually. We will continue to attract participants of online seminars in the Fiscal Year ending March 2023 to expand the revenue base of Media Solutions.

(Medium- and long-term measures)

In accordance with its business purpose of providing abundant and unbiased financial information from a neutral and objective perspective and contributing to the asset formation of investors, the Group desires to grow as a corporate group that is essential for the information society centered on finance. To that end, it is committed to operating its businesses from a medium- and long-term perspective by making efforts to improve its reliability and brand power, developing and expanding the information and products it offers, providing more useful information for investors and consumers, developing channels for providing information for that purpose and taking other necessary actions.

More specifically, in order to achieve its medium- and long-term management goals, the Group will operate its businesses from a medium- and long-term perspective by focusing on the following measures:

1) Further improvement of the neutrality and reliability of evaluation information

The Group believes that the underlying factor that supports its operations is the neutrality and reliability of various evaluation information provided by it. Therefore, we have established a system to verify whether evaluation information is based on objective facts so that users will not lose trust in the Group. We believe that we need to continue our efforts to enhance the objectiveness of evaluation information, secure the neutrality thereof and further improve the reliability thereof.

2) Branding

In order to further enhance the name recognition (branding) of the Group, it needs to convey the meaning and content of its comparison and evaluation information to a greater number of general investors and consumers and offer more opportunities to obtain its objective comparison and evaluation information. For that purpose, it is essential for the Group to make efforts to establish the following brands in society: “Morningstar,” “Stock Newspaper,” “Searchina,” “SBI Asset Management,” “Carret Asset Management,” “SBI Bond Investment Management” and “SBI Regional Revitalization Asset Management.” Through the establishment of the brands, the Group intends to enhance the advertising value of websites and other content and the usefulness of the provided data, thereby improving its business results.

3) Measures to be taken to fulfill fiduciary duties (customer-oriented business operations by financial institutions)

“Japan Revitalization Strategy 2016,” approved by the Cabinet on June 2, 2016, states, “The Government will ensure that financial institutions will fulfill their fiduciary duty, thereby urging them to contribute to citizens’ stable formation of assets, so that they can manage operations that are truly in the interests of customers and beneficiaries through appropriate conflict of interest management and the sophistication of management techniques.” This is in line with the Company’s business purpose.

In addition, in “Progress and Assessment of the Strategic Directions and Priorities 2015-2016,” a report published on September 15, 2016, the Financial Services Agency requires financial institutions to take the following actions: (1) to offer high-quality financial products and enhance transparency in the process of selecting investment trusts; (2) to eliminate “asymmetry of information” between financial institutions and their clients and to ensure customer-oriented business operations; and (3) to strengthen the financial literacy of their clients and to foster their interest in investments. We have offered financial institutions services that can serve as solutions to those issues.

With respect to (1), we provide financial institutions with fund reports, including analysis of investment trust line-ups and support for the selection of funds to invest in. With respect to (3), we provide investors with financial information on the web free of charge and invite them to our asset management seminars without any charge.

In particular, with respect to (2), we offer a tablet app as a tool for sales staff of financial institutions to explain financial products appropriately to individual investors who are their clients. We would like to contribute to the fulfillment of fiduciary duties by increasing the number of tablets using the app and ensuring that more investors can receive appropriate explanations of financial products. At the same time, we would like to expand the stable earnings base of the Group.

4) Enhancement of information we offer and establishment of a system that enables us to respond to changing information environments promptly and appropriately

We will accumulate information on domestic and foreign investment trusts and other financial information in our database and strive to improve the quality and quantity of the information we offer step-by-step with this database as the foundation. In addition, we have made efforts to respond to the changing financial market and Internet environment appropriately by providing financial information on the latest information devices, including smartphones and smart tablets.

As described on page 19, fund data was provided via the tablet app that was launched in the Fiscal Year ended March 2011 to 114,680 devices as of the end of the consolidated fiscal year under review. The data provision via the Wealth Advisors tablet app has become our major source of revenue.

The Group would like to further enhance domestic and foreign fund data, stock and corporate information, data on crypto assets and others, develop a system to provide comprehensive information that is unrivaled by competitors, build a system that enables us to respond to changing information environments and offer products and services that always utilize the latest information devices and communication tools.

To that end, it intends to implement capital investment diligently to improve the quality of the services offered and enhance the information database as described in “(3) Capital investment” on page 25.

5) Reinforcement of the Asset Management Business

The Group has strived to reinforce the Asset Management Business.

The Group had previously operated the Asset Management Business with a focus on the operation of publicly offered open stock investment trusts conducted by SBI Asset Management Co., Ltd., its subsidiary. In February 2019, it turned Carret Asset Management LLC, an asset management company in the US, into its subsidiary and expanded the scope of the Asset Management Business by including overseas bond funds and others operated by Carret Asset Management LLC.

In December 2019, it turned SBI Bond Investment Management Co., Ltd. and SBI Regional Revitalization Asset Management Co., Ltd., which mainly manage privately placed investment trusts that are entrusted with the own funds of regional financial institutions, into its subsidiaries.

As a result, the types, scope and balance of the investment trusts under management expanded, creating a system that enables us to respond to the advancement of global asset allocation and stabilize and expand its revenues.

In addition, as described on page 9, the balance of the assets managed by the funds operated by the Group increased significantly and rapidly from 637.7 billion yen at the end of March 2019 to 2,869.1 billion yen at the end of March 2021 and to 3,697.6 billion yen at the end of March 2022.

The Group would like to continue increasing its revenues through the provision of low-cost investment trusts to investors by SBI Asset Management Co., Ltd., which offers publicly offered open stock investment trusts, thereby contributing to the asset formation of investors. Moreover, SBI Bond Investment Management Co., Ltd. and SBI Regional Revitalization Asset Management Co., Ltd., which manage privately placed investment trusts, hope to contribute to the business results of regional financial institutions by managing funds entrusted by them in a highly profitable way, and at the same time, hope to expand the Group’s earnings base stably by increasing the balance of assets under management.

2 Shares (as of March 31, 2022)

- (1) Total Number of Shares Authorized to Be Issued: 315,600,000 shares
(2) Total Number of Shares Outstanding: 89,673,600 shares
(3) Number of shareholders 41,564
(4) Major shareholders

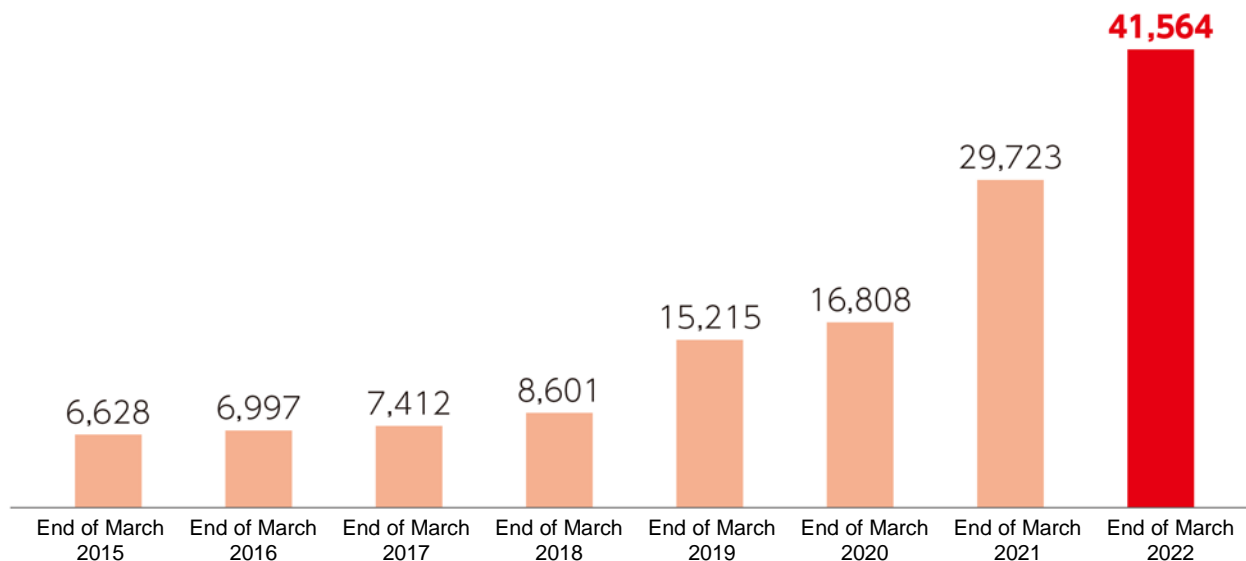
Name of shareholder	Number of shares owned	Ratio of voting rights
SBI Global Asset Management Co., Ltd.	37,185,200	41.5%
Morningstar, Inc.	19,846,300	22.1%

Note: SBI Global Asset Management Co., Ltd. is a wholly owned subsidiary of SBI Holdings, Inc.
As of March 31, 2022, the Company owns 170 treasury shares. The ratio of voting rights is calculated by excluding treasury shares.

Changes in the number of shareholders

The number of shareholders has increased significantly as a result of our active efforts to enhance shareholder returns with increased dividends, shareholder benefits and other measures.

(Number of shareholders)



3 Executive Officers

(1) Directors and Corporate Auditors (as of March 31, 2022)

Position at the Company	Name	Duty	Position at the Company	Name	Duty
Representative Director, Executive Officer and President	Tomoya Asakura		Outside Director	Motonari Otsuru	
Director and Executive Officer	Kazuhisa Ogawa	General Manager, Administration Division	Outside Director	Billy Wade Wilder	
Director	Yoshitaka Kitao		Full-time Corporate Auditor	Atsuo Goto	
Director	Masato Morisawa		Outside Corporate Auditor	Kazuro Nagano	
Director	Chang Yu-Tsung		Outside Corporate Auditor	Masanobu Kotake	
Director	Bevin Desmond				

Notes:

- The Company appointed Mr. Toshiyuki Kamiyama as a Substitute Corporate Auditor.
- Messrs. Motonari Otsuru and Billy Wade Wilder, who are Directors, are Outside Directors. Messrs. Kazuro Nagano and Masanobu Kotake, who are Corporate Auditors, are Outside Corporate Auditors.
- The Company has appointed Messrs. Motonari Otsuru and Billy Wade Wilder, who are Directors, and Messrs. Kazuro Nagano and Masanobu Kotake, who are Corporate Auditors, as Independent Executive Officers as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect.
- The following changes were made to the Directors and Corporate Auditors during the fiscal year under review:
At the Annual Meeting of Shareholders for the 24th Fiscal Year held on June 24, 2021, Mr. Atsuo Goto was newly appointed as a Corporate Auditor. In addition, Mr. Satoshi Furusho resigned as a Director and Mr. Yoshiro Midorikawa resigned as a Corporate Auditor due to the expiration of their terms of office at the conclusion of the same Annual Meeting of Shareholders.
- The Company has concluded Liability Insurance Contracts for Directors and Other Officers as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. All of the Company's Directors and Corporate Auditors are insured under the contracts. Any claims for damages or other losses made against any of the insured will be covered by the insurance contracts.

(2) Remuneration and other amounts paid to Directors and Corporate Auditors

1) Policies to determine the details of remuneration and other amounts paid to directors and other officers and other relevant information

The details of the policy to determine the details of the remuneration and other amounts applicable to individual Directors are as follows:

The remuneration for Directors consists of base remuneration, which is fixed remuneration, and bonuses based on the Company's performance and other factors. The Board of Directors shall determine the amount of the remuneration to be paid to each Director within the limit of the total amount of the remuneration approved at the Annual Meeting of Shareholders upon taking into account the details of the duties, responsibilities, authority, level of contribution and other relevant factors concerning each Director.

The base remuneration for Directors shall be monthly monetary remuneration. The amount of the remuneration to be paid shall be determined for each Director upon taking into consideration the maximum amount of employee salaries, the amount that was actually paid in the past to Directors of the same rank, the Company's performance forecast, the standard amount of remuneration for Directors prevailing in society, the level of contribution made by the relevant Director to the Company's performance and other factors, circumstances surrounding the appointment of the Director, the amount of the remuneration for the previous year and other relevant factors. Representative Director shall determine individual amounts of remuneration and other amounts payable to individual Directors if the Board of Directors passes a resolution on the annual total amount of the base remuneration for the Directors as a whole and leaves the individual amounts to Representative Director's discretion.

If bonuses are paid to Directors, the Board of Directors shall determine the amount to be paid to each Director after comprehensively considering the level of contribution made by the relevant Director based on his/her responsibilities, how he/she performs his/her duties and other facts as well as the management environment and other relevant factors of the Company. Representative Director shall determine individual amounts of bonuses payable to individual Directors if the Board of Directors passes a resolution on the total amount of the bonuses for the Directors as a whole and leaves the individual amounts to Representative Director's discretion. Currently, the Company has no intention to pay any non-monetary remuneration and has no policy therefor.

The Board of Directors is of the opinion that the manner in which the details of the remuneration and other amounts payable to individual Directors are determined and the details of the remuneration and other amounts so determined are in line with the relevant determination policy.

2) Total amount of the remuneration and other amounts for the fiscal year under review

Category	Total amount of the remuneration and other amounts for the fiscal year under review		Amounts paid to outside officers out of the total amount	
	Number of officers receiving remuneration	Paid amount (thousand yen)	Number of officers receiving remuneration	Paid amount (thousand yen)
Director	6	58,387	2	15,600
Corporate Auditor	3	12,183	1	3,600
Total	9	70,570	3	19,200

Notes:

- The remuneration and other amounts for Directors described above consist of base remuneration of 57,387 thousand yen and bonuses of 1,000 thousand yen. For the fiscal year under review, remuneration and other amounts were supposed to be paid only to a few Directors and the amounts thereof were supposed to be determined based on the amount of their remuneration for the previous year. Therefore, the Board of Directors passed a resolution on the annual total amount of the base remuneration and the amount of bonuses for the Directors as a whole for the fiscal year under review and left the individual amounts of remuneration and other amounts payable to individual Directors to the discretion of Mr. Tomoya Asakura, Representative Director and President. Then, Mr. Asakura determined those individual amounts.
- The number of Directors and Corporate Auditors receiving remuneration and the paid amount exclude three Directors and one Corporate Auditor who received no remuneration. The number and the amount include one Director and one Corporate Auditor who resigned due to the expiration of the term of office at the conclusion of the Annual Meeting of Shareholders for the 24th Fiscal Year held on June 24, 2021.
- Pursuant to the resolution passed at the Annual Meeting of Shareholders for the 4th Fiscal Year held on March 21, 2000, the annual amount of remuneration for Directors must not exceed 500 million yen and that for Corporate Auditors must not exceed 100 million yen.
- When the resolution is passed at the relevant Annual Meeting of Shareholders, the number of Directors to receive the remuneration is four (of which two are Outside Directors) and the number of Corporate Auditors to receive the remuneration is two (of which one is a Corporate Auditor).

Consolidated Financial Statements

■ Consolidated balance sheet

(Thousand yen)

Item	25th Fiscal Year As of March 31, 2022
Assets	
Current assets	7,604,080
Cash and cash equivalents	5,176,612
Accounts receivable	1,611,378
Inventories	1,263
Other	814,825
Non-current assets	6,432,274
Tangible fixed assets	149,951
Leasehold improvement	51,929
Furniture, fixtures and equipment	28,932
Lease equipment under capital	69,089
Intangible fixed assets	3,145,612
Goodwill	1,786,713
Software	1,076,849
Other	282,050
Investments and other assets	3,136,709
Investment securities	2,624,582
Deferred tax assets	345,615
Other	166,511
Deferred assets	19,003
Share issuance cost	19,003
Total assets	14,055,358

Item	25th Fiscal Year As of March 31, 2022
Liabilities	
Current liabilities	1,781,813
Accounts payable-trade	62,618
Accounts payable-other	748,528
Lease payable	69,089
Income taxes payable	464,822
Consumption taxes payable	90,498
Other	346,255
Total liabilities	1,781,813
Net assets	
Shareholders' equity	12,281,770
Share capital	3,363,635
Capital surplus	4,478,772
Retained earnings	4,439,392
Treasury shares	-29
Accumulated other comprehensive income	-477,478
Valuation difference on available-for-sale securities	-513,787
Foreign currency translation adjustments	36,309
Non-controlling interest	469,252
Total net assets	12,273,545
Total liabilities and net assets	14,055,358

■ Consolidated statement of income

(Thousand yen)

Item	25th Fiscal Year From April 1, 2021 to March 31, 2022
Sales	8,123,286
Cost of sales	3,654,398
Gross profit	4,468,888
Selling, general and administrative expenses	2,339,083
Operating income	2,129,805
Non-operating income	293,659
Interest income	197,072
Dividend income	62,335
Gain on sale of investment securities	26,918
Other	7,331
Non-operating expenses	19,769
Foreign exchange losses	7,436
Share issuance cost	9,278
Other	3,054
Ordinary income	2,403,695
Extraordinary profit	594,466
Gain on sale of investment securities	594,466
Extraordinary loss	520,110
Impairment loss of goodwill	50,408
Loss on sale of investment securities	4,035
Loss on valuation of investment securities	326,300
Impairment loss of intangible fixed assets	139,365
Income before income taxes	2,478,052
Income taxes - current	878,051
Income taxes - deferred	-115,515
Profit	1,715,516
Net income attributable to non-controlling interests	261,382
Net income attributable to owners of parent	1,454,134

Financial Statements

■ Balance sheet

(Thousand yen)

Item	25th Fiscal Year As of March 31, 2022
Assets	
Current assets	5,091,615
Cash and cash equivalents	2,032,538
Accounts receivable	296,158
Supplies	1,226
Short-term loans receivable	2,370,153
Prepaid expenses	51,575
Other	339,962
Non-current assets	5,231,034
Tangible fixed assets	54,844
Leasehold improvement	32,295
Furniture, fixtures and equipment	22,548
Intangible fixed assets	1,214,010
Software	934,183
Other	279,827
Investments and other assets	3,962,179
Investment securities	829,442
Shares of subsidiaries and associates	2,941,023
Long-term prepaid expenses	52,336
Deferred tax assets	84,223
Guarantee deposits	55,154
Deferred assets	14,832
Share issuance cost	14,832
Total assets	10,337,482

Item	25th Fiscal Year As of March 31, 2022
Liabilities	
Current liabilities	274,939
Accounts payable-trade	62,618
Accounts payable-other	121,934
Income taxes payable	8,2475
Advances received	5,283
Deposits received	2,628
Total liabilities	274,939
Net assets	
Shareholders' equity	10,274,449
Share capital	3,363,635
Capital surplus	4,531,176
Legal capital surplus	3,754,942
Other capital surplus	776,233
Retained earnings	2,379,667
Other retained earnings	2,379,667
Retained earnings brought forward	2,379,667
Treasury shares	-29
Valuation and translation adjustments	-211,905
Valuation difference on available-for-sale securities	-211,905
Total net assets	10,062,543
Total liabilities and net assets	10,337,482

■ Statement of income

(Thousand yen)

Item	25th Fiscal Year From April 1, 2021 to March 31, 2022
Sales	1,935,025
Cost of sales	962,070
Gross profit	972,955
Selling, general and administrative expenses	495,520
Operating income	477,434
Non-operating income	2,193,061
Interest income	129,126
Dividend income	2,030,330
Gain on sale of investment securities	26,918
Other	6,686
Non-operating expenses	17,571
Amortization of share issuance cost	8,899
Foreign exchange losses	7,430
Other	1,241
Ordinary income	2,652,924
Extraordinary profit	594,466
Gain on sale of investment securities	594,466
Extraordinary loss	113,903
Impairment loss of intangible fixed assets	113,903
Profit before income taxes	3,133,488
Income taxes - current	367,212
Income taxes - deferred	-16,941
Profit	2,783,217

Reference Document for the Annual Meeting of Shareholders

Agenda Item No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The scheduled enforcement of the amendment provision as provided for in the proviso to Article 1 of the Supplementary Provisions to the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) on September 1, 2022 will introduce a system for electronic provision of documents for annual meetings of shareholders. Therefore, the Company intends to amend its Articles of Incorporation as described below.

- (1) The Company will newly establish Paragraph 1 of Article 15 (Measures for Electronic Provision) of the proposed amendments because it will be required to stipulate in its Articles of Incorporation that it will take measures for the electronic provision of the information described in the Reference Document for the Annual Meeting of Shareholders and other similar documents.
- (2) The Company will newly establish Paragraph 2 of Article 15 (Measures for Electronic Provision and Other Relevant Matters) of the proposed amendments so that it will be able to limit to the scope prescribed by the Ministry of Justice Order the scope of the matters that are included in the information described in the Reference Document for the Annual Meeting of Shareholders and other similar documents, will be provided electronically and should be described in a document to be delivered to shareholders requesting the delivery of a written document.
- (3) The Company will delete the provisions of Article 15 (Disclosure on the Internet of the Reference Document for the Annual Meeting of Shareholders and Other Documents) of the current Articles of Incorporation because it will no longer be necessary after the introduction of the system for electronic provision of documents for the Annual Meeting of Shareholders.
- (4) The Company will establish supplementary provisions regarding the effectiveness of the newly established and deleted provisions described above. These supplementary provisions shall be deleted after the relevant date.

2. Details of the amendments

The details of the amendments to the Articles of Incorporation are as follows.

Current Articles of Incorporation	Proposed amendments
<u>Disclosure on the Internet of the Reference Document for the Annual Meeting of Shareholders and Other Documents)</u> <u>Article 15 Upon convening an Annual Meeting of Shareholders, the Company may disclose information on the matters that should be described or indicated in the Reference Document for the Annual Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements (including an accounting audit report or audit report for the relevant Consolidated Financial Statements) by a method using the Internet pursuant to the provisions of the Ministry of Justice Order.</u>	<Deleted>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="326 258 529 281"><Newly established></p>	<p data-bbox="768 258 1351 308"><u>(Measures for Electronic Provision and Other Relevant Matters)</u></p> <p data-bbox="768 314 870 337"><u>Article 15</u></p> <ol data-bbox="787 343 1392 656" style="list-style-type: none"> <li data-bbox="787 343 1392 480">1. <u>Upon convening an Annual Meeting of Shareholders, the Company shall take measures for the electronic provision of information described in the Reference Document for the Annual Meeting of Shareholders and other similar documents.</u> <li data-bbox="787 486 1392 656">2. <u>The Company may elect not to describe in a document to be delivered to shareholders who request the delivery of paper-based documents by the record date for their voting rights all or a portion of the matters that are provided electronically and are prescribed by the Ministry of Justice Order.</u>
<p data-bbox="326 719 529 742"><Newly established></p>	<p data-bbox="768 719 1064 742"><u>(Supplementary Provisions)</u></p> <ol data-bbox="787 748 1392 1347" style="list-style-type: none"> <li data-bbox="787 748 1392 969">1. <u>The deletion of Article 15 (Disclosure via the Internet of the Reference Document for the Annual Meeting of Shareholders and Other Documents) of the current Articles of Incorporation and the new establishment of Article 15 (Measures for Electronic Provision and Other Relevant Matters) of the proposed amendments shall come into effect on September 1, 2022.</u> <li data-bbox="787 975 1392 1173">2. <u>Notwithstanding the provisions of the foregoing paragraph, Article 15 (Disclosure via the Internet of the Reference Document for the Annual Meeting of Shareholders and Other Documents) of the current Articles of Incorporation shall remain effective for any Annual Meeting of Shareholders that will be held within six (6) months from September 1, 2022.</u> <li data-bbox="787 1179 1392 1347">3. <u>These supplementary provisions shall be deleted on the later of (i) the day when six (6) months have passed since September 1, 2022, or (ii) the day when three (3) months have passed since the Annual Meeting of Shareholders referred to in the preceding paragraph.</u>

Agenda No. 2: Election of Seven (7) Directors

The term of office of all eight (8) current Directors will expire at the conclusion of the Annual Meeting of Shareholders.

The Company requests the election of seven (7) Directors, with the majority of four (4) constituting candidates for independent outside Director, in order to have a corporate governance system that is appropriate for a company listed on the Prime Market.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility at the Company
1	Tomoya Asakura	Representative Director, Executive Officer and President Re-election
2	Yoshitaka Kitao	Director Re-election
3	Bevin Desmond	Director Re-election
4	Motonari Otsuru	Outside Director Re-election Independent Outside
5	Billy Wade Wilder	Outside Director Re-election Independent Outside
6	Kotaro Yamazawa	New election Independent Outside
7	Akihiro Horie	New election Independent Outside

1. Tomoya Asakura (born on March 16, 1966) Number of Company shares owned: 378,400 shares

Re-election

Brief profile, position and responsibility at the Company

Apr. 1989	Joined The Hokkaido Takushoku Bank, Ltd.	June 2012	Director and Managing Executive Officer of SBI Holdings, Inc.
June 1995	Joined SoftBank Corp. (currently SoftBank Group Corp.)	July 2012	Representative Director, Executive Officer and President of the Company (current position)
Nov. 1988	Joined the Company	June 2013	Director and Senior Managing Executive Officer of SBI Holdings, Inc.
Mar. 2000	Director	Nov. 2015	Representative Director, President and CEO of SBI Global Asset Management Co., Ltd.
July 2004	President	June 2018	Senior Managing Director of SBI Holdings, Inc.
Dec. 2005	President, Executive Officer and COO	Feb. 2019	Director of Carret Holdings, Inc. (current position)
June 2007	Director and Executive Officer of SBI Holdings, Inc.	Dec. 2021	Director of SBI Sumishin Net Bank, Ltd. (current position)
Apr. 2011	Director of SBI Asset Management Co., Ltd. (current position)		

Significant concurrent positions

Morning Star Asset Management Co., Ltd.	Representative Director and President	SBI Global Asset Management Co., Ltd.	Director
Director of SBI Asset Management Group, Inc.	Representative Director and President	SBI Alternative Asset Management Co., Ltd.	Director
SBI Asset Management Co., Ltd.	Director	SBI Insurance Group Co., Ltd.	Director
Director of SBI Bond Investment Management Co., Ltd.	Director	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
SBI Regional Revitalization Asset Management Co., Ltd.	Director	Money Tap Co., Ltd.	Director
Carret Holdings, Inc.	Director	SBI Sumishin Net Bank, Ltd.	Director

Reasons for nomination as candidate for Director

Mr. Tomoya Asakura possesses excellent insight and abundant experience regarding investment trusts and other financial products, having acted as a central figure for business since the establishment of the Company. As Representative Director since July 2004, he has demonstrated superior management skills and established a solid business base for the Group. In addition, he possesses broad insight and abundant experience regarding overall management. Therefore, the Company has judged that he will continue to be essential for the sustained improvement of the Group's corporate value in the future, and nominated him as a candidate for Director again.

2. Yoshitaka Kitao (born on January 21, 1951) Number of Company shares owned: 183,200 shares Re-election

Brief profile, position and responsibility at the Company

Apr. 1974	Joined Nomura Securities Co., Ltd.	Mar. 2006	Director and CEO of the Company
June 1995	Managing Director of SoftBank Corp. (currently SoftBank Group Corp.)	June 2012	Representative Director, Executive Officer and President of SBI Holdings, Inc.
Apr. 1998	Representative Director and President of the Company	July 2012	Director of the Company (current position)
July 1999	Representative Director and President of Softbank Investment Co., Ltd (currently SBI Holdings, Inc.)	June 2018	Representative Director and President of SBI Holdings, Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Representative Director and President	SBI Regional Business Succession Investment Co., Ltd.	Representative Director and Chairman
SBI SECURITIES Co., Ltd.	Representative Director and Chairman	SBI Hong Kong Holdings Co., Limited	Representative Director
SBI Investment Co., Ltd.	Representative Director, Executive Officer, Chairman and President	SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman
SBI Pharmaceuticals Co., Ltd.	Representative Director, Executive Officer and President	SBI PTS Holdings Co., Ltd.	Representative Director and Chairman
SBI Global Asset Management Co., Ltd.	Representative Director and President	Osaka Digital Exchange Co., Ltd.	Representative Director and Chairman
Regional Revitalization Partners Co., Ltd.	Representative Director and President	SBI Crypto Investment Co., Ltd.	Representative Director
SBI Financial and Economic Research Institute Co., Ltd.	Representative Director and President	SBI FINANCIAL SERVICES Co., Ltd.	Representative Director and Chairman
SBI Capital Management Co., Ltd.	Representative Director and President	SBI Liquidity Market Co., Ltd.	Representative Director and Chairman
SBI Wellness Bank Co., Ltd.	Representative Director and Chairman	Nexyz.TRADE Inc.	Representative Director and Chairman
SBI BITS Co., Ltd.	Representative Director and Chairman	SBI Ripple Asia Co., Ltd.	Representative Director and Chairman
SBI Crypto Co., Ltd.	Representative Director and Chairman	Money Tap Co., Ltd.	Representative Director and Chairman

Reasons for nomination as candidate for Director

As Representative Director and President of SBI Holdings, Inc. which is the Company's parent company, Mr. Yoshitaka Kitao has demonstrated excellent management skills, developed a financial conglomerate covering a broad range consisting of securities, banking and insurance centered on Internet finance, and established a solid business base for the SBI Group by leading asset management and bio-related businesses developed in Japan and overseas, among others. In addition, he possesses in-depth knowledge and practical experience regarding finance as well as broad personal connections in and outside the Company, providing overall advice on the management of the Company. The Company has judged that he will continue to be essential for the sustained improvement of the Group's corporate value in the future, and nominated him as a candidate for Director again.

3. Bevin Desmond (born on November 9, 1966) Number of Company shares owned: No shares

Re-election

Brief profile, position and responsibility at the Company

Sept. 1988 Employee of Everest City, Massachusetts
Sept. 1993 Joined Morningstar, Inc.
Oct. 1999 Director of the Company (current position)

Mar. 2000 Head of Global Markets and Human Resource of Morningstar, Inc.
Oct. 2005 Executive Officer of Morningstar, Inc.
Feb. 2018 Head of talent and culture of Morningstar, Inc. (current position)

Significant concurrent positions

Morningstar, Inc. Head of talent and cultures

Reasons for nomination as candidate for Director

As Head of Global Markets and Human Resource of Morningstar, Inc. for a long time, Ms. Bevin Desmond has provided the Company with excellent advice on Morningstar's development of services and products, business alliances, etc. The Company has judged that she can be expected to continue to contribute to the sustained improvement of the Group's corporate value in the future, and nominated her as a candidate for Director again.

4. Motonari Otsuru (born on March 3, 1955) Number of Company shares owned: No shares

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1980 Appointed as a public prosecutor
June 2000 Deputy-Director of Special Investigation Department of Tokyo District Public Prosecutors Office (in charge of finance and economic affairs)
Apr. 2001 Director of Public Security Division of Criminal Affairs Bureau of Ministry of Justice, and Member of National Bar Examination Commission
Aug. 2002 Deputy-Director, Special Investigation Department, Tokyo District Public Prosecutors Office (in charge of special direct criminal complaints)
Apr. 2005 Director of Special Investigation Department of Tokyo District Public Prosecutors Office
Jan. 2007 Chief Prosecutor of Hakodate District Public Prosecutors Office
Jan. 2008 Public Prosecutor of Supreme Public Prosecutors Office (in charge of finance and economic affairs)
Mar. 2010 Deputy Chief Prosecutor of Tokyo District Public Prosecutors Office

Aug. 2011 Director of Trial Department of Supreme Public Prosecutors Office, and resigned Public Prosecutor Registered as a practicing attorney (Dai-Ichi Tokyo Bar Association)
Special counsel belonging to SAN SOGO LAW OFFICE (current position)
July 2012 Outside Director of AURORA Servicing Co., Ltd. (current position)
Jan. 2014 Chairman of the Investigation Committee of Nippon Professional Baseball Organization (current position)
June 2014 Outside Director of AEON Financial Service Co., Ltd.
June 2015 Outside Director of the Company (current position)
Mar. 2017 Outside Corporate Auditor of SBI Insurance Group Co., Ltd. (current position)

Significant concurrent positions

SAN SOGO LAW OFFICE
AURORA Servicing Co., Ltd.

Special counsel
Outside Director

SBI Insurance Group Co., Ltd.
Nippon Professional Baseball Organization

Outside Corporate Auditor
Chairman of the Investigation Committee

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Motonari Otsuru possesses abundant knowledge and experience as a public prosecutor and practicing attorney. Therefore, the Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on legal affairs and compliance, and has nominated him as a candidate for Outside Director again with the expectation that he will play such roles.

5. Billy Wade Wilder (born on February 6, 1950) Number of the Company's shares owned: No shares

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1986	Head of Japanese Equity Research, Schroder Securities	Sept. 2014	Senior Consultant & Chief Investment Officer of MATT.ER K.K. (current position)
Dec. 1992	Joined FIL Investments (Japan) Limited		
Sept. 1995	Representative Director and President of the company	Apr. 2016	Outside Director of Monex Group, Inc.
July 2004	Representative Director and President of Nikko Asset Management Co., Ltd.	Apr. 2016	Advisor of Prospect Co.
Jan. 2014	Director of GIC Securities Co., Ltd. (currently GI Capital Management Ltd.)	June 2019	Outside Director of the Company (current position)

Significant concurrent positions

MATT.ER K.K. Senior Consultant & Chief Investment Officer

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Billy Wade Wilder possesses abundant knowledge and experience regarding the management of Japanese assets, having managed asset management companies in Japan for approximately 29 years. In addition, he has also served as an outside director of a listed company. The Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on asset management business, and has nominated him as a candidate for Outside Director again with the expectation that he will play such roles.

6. Kotaro Yamazawa (born on October 8, 1956) Number of the Company's shares owned: No shares

New election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1980	Joined the Bank of Japan	June 2017	Corporate Auditor (External) of AEON Financial Service Co., Ltd.
May 1998	Manager of Banking Division of Osaka Branch of Bank of Japan	June 2017	Outside Director of Tokyo Commodity Exchange
July 2000	Manager of Personnel Division of Personnel Department of Bank of Japan	Sept. 2018	Outside Auditor of WingArc1st Inc.
Mar. 2004	Head of Hakodate Branch of Bank of Japan	June 2019	Outside Director of AEON Financial Service Co., Ltd. (current position)
Apr. 2010	Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.	Nov. 2019	Outside Director of WingArc1st Inc. (current position)
Jan. 2013	Senior Executive Officer of Japan Exchange Group, Inc.	May 2020	Outside Director of HiJoJo Partners Inc. (current position)
June 2014	Senior Managing Executive Officer of Japan Exchange Group, Inc. and Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.	July 2021	Full-time Corporate Auditor, AGRIMEDIA Inc. (current position)
Apr. 2015	Director and Vice President of Osaka Exchange, Inc.		

Significant concurrent positions

AEON Financial Service Co., Ltd.	Outside Director	HiJoJo Partners Inc.	Outside Director
WingArc1st Inc.	Outside Director	AGRIMEDIA Inc.	Full-time Corporate Auditor

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Kotaro Yamazawa has accumulated abundant experience and knowledge in finance and securities business at the Bank of Japan and Osaka Exchange. In addition, the Company has judged that it will be able to further reinforce and enhance compliance by having him supervise the Company's management and advise on overall management, centered on asset management business, utilizing his in-depth insight as a manager, and has nominated him as a candidate for Outside Director with the expectation that he will play such roles.

Brief profile, position and responsibility at the Company

Oct. 1989	Joined Ota-Show Audit Corporation (currently Ernst & Young ShinNihon LLC)	Apr. 2008	Director of Global Partners Consulting, Inc. (current position)
Apr. 1993	Registered as a Certified Public Accountant	June 2016	Outside Corporate Auditor of TSUKUI STAFF CORPORATION
July 2002	Representative Partner of BRAIN Accounting Tax Co.	June 2018	Outside Director (Audit and Supervisory Committee Member) of the company
Dec. 2006	Director of Partners Holdings Inc.		

Significant concurrent positions

Global Partners Consulting, Inc. Director

Reasons for nomination as candidate for Outside Director and summary of expected roles

Mr. Akihiro Horie possesses abundant knowledge and experience in accounting, taxation and auditing, which he cultivated as a certified public accountant and certified tax accountant. Therefore, the Company has judged that it will be able to further reinforce and enhance its corporate governance by having him supervise the Company's management and advise on overall management, centered on accounting and administration, and has nominated him as a candidate for Outside Director with the expectation that he will play such roles.

Notes:

1. Mr. Yoshitaka Kitao is concurrently serving as Representative Director and President of SBI Holdings, Inc. The Company is providing the company with information and consulting services. Moreover, the company sublets an office to the Company. During the current consolidated fiscal year, the Company sold listed stocks it owned to the company.
Mr. Yoshitaka Kitao is concurrently serving as Representative Director, Chairman and President of SBI SECURITIES Co., Ltd. The Company is providing the company with information and consulting services.
Mr. Yoshitaka Kitao is concurrently serving as Representative Director, Executive Officer and Chairman of SBI Investment Co., Ltd. The Company is providing the company with an information service.
Mr. Yoshitaka Kitao is concurrently serving as Representative Director and Chairman of SBI BITS Co., Ltd. The Company is provided with a maintenance service for web servers, systems, etc. by the company.
Mr. Yoshitaka Kitao is concurrently serving as Director of SBI VC Trade Co., Ltd. The Company purchases from the company the crypto asset (crypto currency) XRP for shareholder benefits.
Morningstar, Inc., for which Ms. Benin Desmond concurrently serves as an officer, not only provides the Company with licenses, etc., but also engages in transactions with the Company, including the mutual sale and purchase of products and services.
There are no special conflict of interests between any of the other candidates for Director and the Company.
2. Messrs. Motonari Otsuru, Billy Wade Wilder, Kotaro Yamazawa and Akihiro Horie are candidates for Outside Director.
3. While Mr. Motonari Otsuru has no experience being involved in corporate management other than having served as Outside Director in the past, the Company concluded that he will be able to perform his duties as Outside Director appropriately, due to his abundant knowledge and experience as a public prosecutor and practicing attorney. SBI Insurance Group Co., Ltd. is a specified associated service provider (subsidiary of the parent company) for the Company.
4. Mr. Motonari Otsuru is currently Outside Director of the Company. He will have served as Outside Director for seven years at the conclusion of the Annual Meeting of Shareholders.
5. Mr. Billy Wade Wilder is currently Outside Director of the Company. He will have served as Outside Director for three years at the conclusion of the Annual Meeting of Shareholders.
6. The Company has registered Messrs. Motonari Otsuru and Billy Wade Wilder with the Tokyo Stock Exchange, Inc. as independent Executive Officers as set forth by the Tokyo Stock Exchange. If the election of Messrs. Otsuru, Wilder, Yamazawa and Horie is approved, the Company will request them to assume office as independent Executive Officers.
7. The Company has established in Article 26, Paragraph 2 of the Articles of Incorporation that it may enter into an agreement with Outside Directors to limit their liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Law; and has entered into an agreement with Messrs. Motonari Otsuru and Billy Wade Wilder to limit their liability; provided, however, that the amount of the liability limitation under the said agreement is one million yen or the minimum liability amount provided for by laws and regulations, whichever is higher. The Company will continue the agreement in the event that their election is approved. If the election of Messrs. Kotaro Yamazawa and Akihiro Horie is approved, the Company plans to enter into the agreement with them.
8. The Company has concluded Liability Insurance Contracts for Directors and Other Officers as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Any claims for damages or other losses made against any of the insured, including the Company's Directors, will be covered by the insurance contracts. If the candidates are elected and assume office as Directors, they will be insured under these insurance contracts. Moreover, the Company plans to renew these insurance contracts with the same content at the time of next renewal.
9. The positions and duties held by the candidates for Director currently or in the past ten years as executive officers at the Company's parent company or any subsidiary of the parent company are described in the "Information Disclosed via the Internet" posted on the Company website (<https://www.morningstar.co.jp/>) in accordance with the provisions of laws, regulations and Article 15 of the Company's Articles of Incorporation.

Agenda Item No. 3: Election of One (1) Substitute Corporate Auditor

In order to prepare for the case where the number of Corporate Auditors comes to fall short of the number stipulated by laws and regulations, the Company requests the election of one (1) Substitute Outside Corporate Auditor in accordance with the provisions of Article 329, Paragraph 3 of the Companies Act.

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained in advance. The candidate for Substitute Corporate Auditor is as follows.

Toshiyuki Kamiyama

(born on October 28, 1953)

Number of Company shares owned: No shares

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1978	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	Apr. 2010	Managing Director of Tokyo Branch and Representative in Japan of Philippine National Bank
May 2001	General Manager of Finance Dept. of the bank	Apr. 2013	Full-time Corporate Auditor of SBI Biotech Co., Ltd.
Apr. 2002	Director of European Fund Office of Market Planning Dept. of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)	June 2016	Substitute Corporate Auditor of the Company (to present), Corporate Auditor of SBI Small-amount Short-term Insurance Holdings Co., Ltd.
Apr. 2004	General Manager of Market Sales Dept. of Mizuho Bank, Ltd.)	Mar. 2017	Full-time Corporate Auditor of SBI Insurance Group Co., Ltd.(current position)
July 2007	Executive Officer (in charge of Financial Product Development Dept., and deputy in charge of Credit Dept. and Sales Planning Dept.) of Mizuho Investors Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)		

Significant concurrent positions

SBI Insurance Group Co., Ltd. Full-time Corporate Auditor

Reasons for nomination as candidate for Substitute Outside Corporate Auditor

Mr. Toshiyuki Kamiyama has abundant experience and extensive insight, having accumulated experience regarding finance and corporate management over many years, and we request his election as Substitute Corporate Auditor based on the judgment that he will be able to play a sufficient role in supervising the management of the Company.

Notes:

1. There are no special conflict of interests between the candidate and the Company.
2. Mr. Toshiyuki Kamiyama is a candidate for Substitute Outside Corporate Auditor.
3. SBI Insurance Group Co., Ltd. is a specified associated service provider (subsidiary of the parent company) for the Company.
4. Mr. Toshiyuki Kamiyama meets the requirements of an independent Executive Officer as specified by the Tokyo Stock Exchange, Inc. If he assumes the office of Corporate Auditor, the Company will request him to assume office as an independent Executive Officer.
5. The Company enters into an agreement with Outside Corporate Auditors to limit their liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Law and Article 35, Paragraph 2 of the Company's Articles of Incorporation; provided, however, that the amount of the liability limitation under the said agreement is one million yen or the minimum liability amount provided for by laws and regulations, whichever is higher. If Mr. Toshiyuki Kamiyama assumes the office of Corporate Auditor, the Company plans to enter into the agreement with him.
6. The Company has concluded Liability Insurance Contracts for Directors and Other Officers as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. Any claims for damages or other losses made against any of the insured, including the Company's Corporate Auditors, will be covered by the insurance contracts. If Mr. Toshiyuki Kamiyama assumes the office of Corporate Auditor, he will be insured under the insurance contract. Moreover, the Company plans to renew the insurance contract with the same content at the time of next renewal.

Guide map for the venue of the Ordinary General Meeting of Shareholders

venue

Palace Hotel Tokyo 4th floor Yamabuki
1-1-1, Marunouchi, Chiyoda-ku, Tokyo TEL 03-3211-521

transportation

JR About 8 minutes on foot from the Marunouchi North Exit of
JR "Tokyo Station"

Subway Directly connected to the underground passage from the C13b exit of
the subway "Otemachi Station"



* There is no parking lot available, so please refrain from coming by car.



It uses a universal design font that is easy to read and difficult to read.