

Supplemental material: Q&As for the announcement on September 30, 2022

Q1. Which business alliances and services will be terminated?

A1. The business alliances with SBI SECURITIES Co., Ltd. and SBI NEOMOBILE SECURITIES Co., Ltd. (hereinafter, the “Two Companies”) will be terminated. The services to be terminated are “WealthNavi for SBI Securities” and “WealthNavi for Neomoba” (hereinafter, the “Two Services”).

Q2. What is the background of the termination of the business alliances with the Two Companies?

A2. The Two Companies had approached us to discuss the termination of the business alliances. We received termination notices of the business alliances from the Two Companies today, September 30, 2022, and our Board resolved to terminate the business alliances.

Q3. What will happen to the customers and assets of the Two Services after the termination of the services?

A3. The customers and assets of the Two Services are to be automatically switched to our direct service on the termination date in accordance with the applicable laws and the business alliance contracts.

Q4. Is there any impact on the business alliances with the other existing alliance partners?

A4. No. There is no impact on the partnership with the other existing alliance partners, and we will continue to strengthen the relationship with them.

Please note that there is no change in the business alliance with SBI Sumishin Net Bank, Ltd.

Q5. Is there any change in WealthNavi’s strategy to expand alliance partners?

A5. No. There is no change in our strategy to expand alliance partners and to strengthen the partnership strategy.

Q6. Is there any impact on the earnings for FY2022?

A6.

[Operating revenue]

No change is expected in operating revenue, as the customers and assets of the Two Services are to be automatically switched to our direct service.

The new customer acquisition through the Two Services will be stopped after the termination of the business alliances. Its impact is expected to be negligible on the operating revenue of this fiscal year as the alliances with the Two Companies are not to be terminated until November 4, 2022. Also, we are planning to enhance the advertising activities to accelerate new customer acquisition using a part of revenue sharing which we had originally planned to pay to the Two Companies.

Please note that the increase in the number of customers through the Two Services was 10.4% of the total increase in the number of customers for the first half of FY2022.

[Operating profit]

The operating profit for this fiscal year is to increase due to the termination of revenue sharing payments to the Two Companies while the operating revenue is to remain unchanged.

Please note that the amount of revenue sharing paid to the Two Companies was 235 million yen for the first half of FY2022.

Q7. With this termination of the business alliances, is there any impact on the growth strategy of WealthNavi and are there any countermeasures?

A7. As mentioned above, the customers and assets of the Two Services are to be automatically switched to our direct service on the termination date of the business alliances. Along with the termination, the new customer acquisition through the Two Services will be stopped. Also, there is a possibility that customers who use one of the Two Services primarily because they are attracted by the brand and credibility of the Two Companies may cease to use our service.

In order to continue to increase our new customers, we will strengthen partnership with our existing alliance partners and continue to expand new alliance partners. In addition, we will keep our growth strategy including aggressive advertising to accelerate our direct service.

We will continue to sincerely support the customers of the Two Services after the termination of the Two Services so that they can keep using our direct service without trouble. Additionally, we plan to offer them the loyalty program which discounts fees depending on the period of service use and asset size. When judging the eligibility for the loyalty program, we plan to assume that the customers of the Two Services have been using our direct service from the beginning in order to treat our customers equally.

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