



Notice of Convocation of the **27th** Annual Meeting of Shareholders

**Date
and
Time** Thursday, June 20, 2024
10 a.m. (JST)

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

Please refer to the "Information Map of the Venue for the Annual Meeting of Shareholders" at the end of this document to ensure that you go to the correct venue.
After the close of the Annual Meeting of Shareholders, we will hold the Briefing Session on Our Latest Management Updates.
We will live-stream this Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates 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 27th Fiscal Year (Exhibits)	4
Business Report	8
Consolidated Financial Statements	34
Reference Document for the Annual Meeting of Shareholders	
Agenda Item No. 1: Election of Six (6) Directors	36
Agenda Item No. 2: Election of One (1) Substitute Corporate Auditor	41

SBI Global Asset Management Co., Ltd.

To our shareholders:



Representative Director and
President
Tomoya Asakura

At SBI Global Asset Management Co., Ltd., we would like to express our sincere appreciation for your continued support. Since its establishment, the Company has been committed to a "client-centered" approach to business based on its philosophy "establishment of investor sovereignty," with the aim of contributing to optimal asset formation for each and every investor by providing abundant and unbiased investment information and offering high-quality, low-cost investment trust products. In March 2023, we celebrated our 25th anniversary thanks to your support. At the same time, we sold the "Morningstar" brand to Morningstar, Inc. in the U.S. and changed our company name to establish a stronger structure to promote our asset management business. While 80% of our sales and profits are already generated by the Asset Management Business, we continue to promote the Financial Services Business as one of our important businesses, in which we have provided investment education, investment information, and asset management-related tools since our establishment. With the business structure of the Asset Management Business and the Financial Services Business as an inseparable pair, we believe that we can contribute to optimal asset formation for investors in the trend of "savings to asset formation" that has begun in earnest.

We have been actively investing our management resources from early on in the new NISA, which came into effect in January 2024, in order to become a corporate group dedicated to the NISA program. As a result, we are proud to have played a certain role in the expansion of investors' asset management needs, triggered not only by the launch of the new NISA, but also by the new high of the Nikkei Stock Average in February of this year, and the inflation and weak yen.

As for the Group's performance in the Fiscal Year ended March 31, 2024, both the Financial Services Business and the Asset Management Business showed steady growth. In the Financial Services Business, the Company continued to provide investment trust evaluations and investment information under its new brand "Wealth Advisor," and held more asset management seminars especially in the second half of the year in line with the progress of post-COVID-19 recovery, which resulted in solid performance.

In the Asset Management Business, measures such as the introduction of various distinctive investment trust products with a view to NISA and the launch of lower-cost existing products with the mindset of investors were successful and supported by investors, leading to a dramatic increase in assets under management.

As a result, our financial results for the Fiscal Year ended March 31, 2024 showed year-on-year increases in both operating profit and ordinary profit, with ordinary profit increasing for the 15th consecutive year and reaching a record high for the 13th consecutive year. Profit for the Fiscal Year ended March 31, 2024 decreased because the extraordinary income from the sale of the brand was recorded for the previous fiscal year and we don't have such extraordinary income for the fiscal year under review. However, in accordance with our policy of prioritizing shareholder returns, we will pay an annual dividend of 21.50 yen, an increase of 0.50 yen per share from the previous fiscal year and the 15th consecutive fiscal year of dividend increase.

Working toward our goal "establishment of investor sovereignty," we will continue to undertake initiatives to further expand our corporate value by contributing to the optimal asset formation for investors. We sincerely ask our shareholders for their continued support.

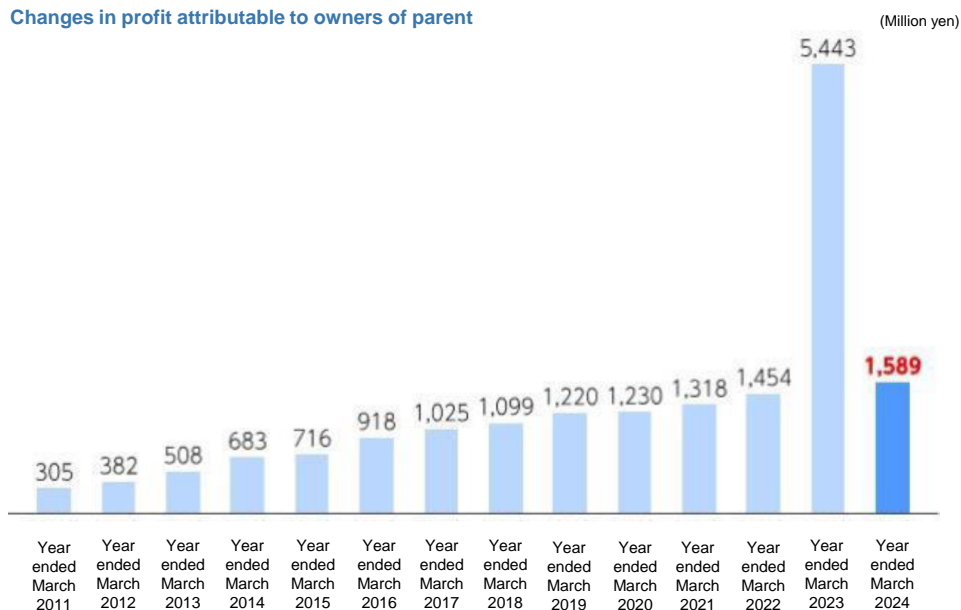
May 2024

Business Results

- For the Fiscal Year ended March 31, 2024, consolidated net sales were 10,137 million yen, marking an increase for the 12th consecutive year and a record high for the 5th consecutive year.
- Consolidated operating profit was 2,111 million yen.
- Consolidated ordinary profit was 2,510 million yen, marking an increase for the 15th consecutive year and a record high for the 13th consecutive year.
- Profit attributable to owners of parent was 1,589 million yen. This is the highest profit ever, excluding the Fiscal Year ended March 31, 2023 when consideration of 8,000 million yen was recorded for the return of the Morningstar brand to Morningstar, Inc. of the US.

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

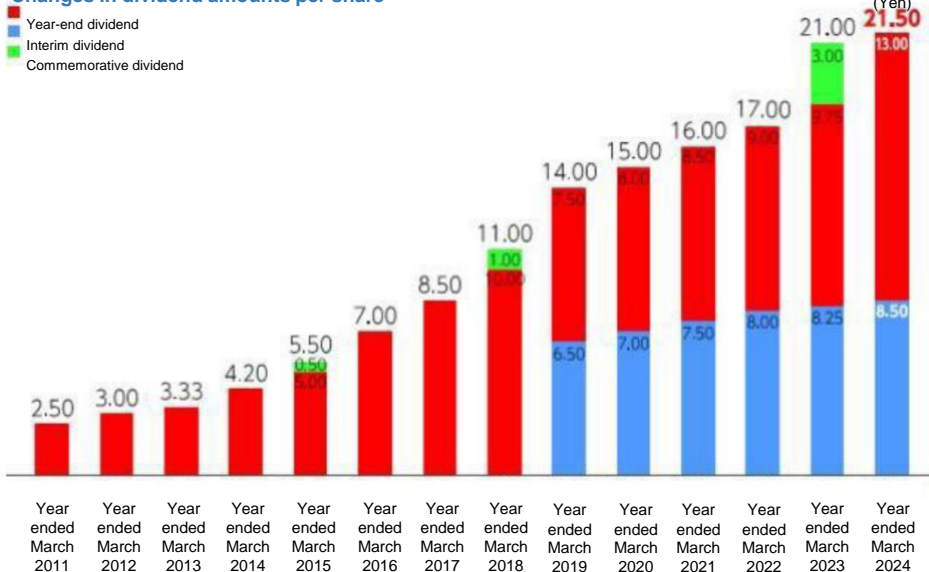
Changes in profit attributable to owners of parent



Dividends

- For the Fiscal Year ended March 31, 2024, the Company paid an interim dividend of 8.50 yen per share with a record date of September 30, 2023, and the year-end dividend with a record date of March 31, 2024 will be 13.00 yen per share. The total annual dividend will be 21.50 yen. Ordinary dividend increased by 3.50 yen (19.4%) from the previous fiscal year.
- Among all of the 4,036 listed companies (as of April 12, 2024), only three companies, including the Company, have continued to deliver increased profit and dividends for 15 or more consecutive years (according to our research). 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, the commemorative dividend for the Fiscal Year ended March 31, 2018 is the commemorative dividend for the 20th anniversary of our foundation, and the commemorative dividend for the Fiscal Year ended March 31, 2023 is the commemorative dividend for the 25th anniversary of our foundation.

To our shareholders:

Securities Code: 4765
Date of sending: May 31, 2024
Commencement date of electronic provision: May 31, 2024
1-6-1, Roppongi, Minato-ku, Tokyo, Japan
SBI Global Asset Management Co., Ltd.
Tomoya Asakura, Representative Director

Notice of Convocation of the Annual Meeting of Shareholders for the 27th Fiscal Year

To our shareholders:

The Company cordially invites you to attend the Annual Meeting of Shareholders for the 27th Fiscal Year, which will be held as described below.

If you are unable to attend the meeting at the venue on the day, 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 19, 2024 (Wednesday)**.

[Exercise your voting rights via mail]

Indicate "for" or "against" for each agenda item on the Voting Form 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 7 and exercise your voting rights no later than the deadline above.

Particulars

1	Date and Time	10 a.m., June 20, 2024 (Thursday)
2	Venue	1-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan Palace Hotel Tokyo Yamabuki (4th Floor) Please refer to the "Information Map of the Venue for the Annual Meeting of Shareholders" at the end of this document to ensure that you go to the correct venue.
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 27th Fiscal Year (from April 1, 2023 to March 31, 2024)Report on the Financial Statements for the 27th Fiscal Year (from April 1, 2023 to March 31, 2024)
	Items to be resolved:	Agenda Item No. 1 Election of Six (6) Directors Agenda Item No. 2 Election of One (1) Substitute Corporate Auditor

<p>4 Other matters determined upon the convocation</p>	<p>In accordance with the amendment of the Companies Act, matters subject to measures for electronic provision of the Reference Document for the Annual Meeting of Shareholders and other similar documents will, in principle, be available on the websites described later for your confirmation. Only shareholders who have requested the delivery of documents by the record date will receive a written document containing all of the matters subject to measures for electronic provision. Shareholders who have not requested the delivery of documents by the record date will receive a written summary of the matters subject to measures for electronic provision.</p> <p>Shareholders who have requested the delivery of documents will also receive a document stating matters subject to measures for electronic provision; however, the following items will be excluded from the document in accordance with the law and Article 15 of the Articles of Incorporation of the Company. Business Report, Consolidated Financial Statements and Financial Statements audited by the Corporate Auditors to prepare an Audit Report and by the Accounting Auditor to prepare an Independent Auditor's Audit Report also include the following in addition to those stated in the document.</p> <p style="text-align: center;">Particulars</p> <p>Reference Document for the Annual Meeting of Shareholders Proposal No. 1: Notes on Election of Six (6) Directors, Proposal No. 2: Notes on Election of One (1) Substitute Corporate Auditor; In the "Current Status of the Corporate Group" in the Business Report, "Status of Employees", "Main Business Activities", "Main Sales Offices", "Status of Major Borrowers", "Assets and Profit and Loss in the Last 3 Fiscal Years", "Problems to be addressed", "Status of shares", "Number of shares delivered to officers and number of recipients", "Status of stock acquisition rights, etc.", "Status of accounting auditors", "Ensuring the appropriateness of business system and the operational status of such system", "Basic policy on control of the company", "Policy on determination of dividends of surplus"; In the Consolidated Financial Statements, "Consolidated Statement of Changes in Net Assets", "Notes to Consolidated Financial Statements", "Financial Statements", "Accounting Audit Report Concerning Consolidated Financial Statements", "Accounting Audit Report Concerning Financial Statements" "Audit Report of the Audit & Supervisory Board"</p>
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Electronic provision of documents for annual meetings of shareholders

In the convocation of this Annual Meeting of Shareholders, measures for electronic provision are taken for the information described in the Reference Document for the Annual Meeting of Shareholders and other documents (matters subject to measures for electronic provision). Please access either of the following websites to see the "Notice of Convocation of the Annual Meeting of Shareholders" posted there.

[The Company website]

<https://www.sbiglobalam.co.jp/ir/meeting/index.html>



(After accessing the above website, select "Shareholder Returns & Benefits" and then "Annual Meeting of Shareholders" from the menu.)

[SBI Asset Management Co., Ltd. website]

http://www.sbiasset.co.jp/gaiyo/gaiyo_gai.html



(After accessing the above website, select "Corporate Information" and then "SBI Global Asset Management Co., Ltd. Notice of Convocation of the Annual Meeting of Shareholders" from the menu.)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(After accessing the above website, enter and search for "SBI Global Asset Management" under "Issue name (company name)" or Securities Code "4765" under "Code," select "Basic information" and "Documents for public inspection/PR information," and then go to the "Notice of General Shareholder Meetings/Information Material for a General Shareholders Meeting" under "Filed information available for public inspection.")

- If no indication of approval or disapproval is made for each proposal on the returned Voting Form, it will be treated as approval.
- Shareholders attending the Meeting are requested to submit the Voting Form to the reception desk.
- If you wish to exercise your voting rights by proxy, you can appoint one of the other shareholders of the Company who is entitled to vote and ask that person to attend the Annual Meeting of Shareholders as your proxy. In this case, please be advised that a document evidencing his/her appointment as proxy and your Voting Form shall need to be submitted.
- 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 aforementioned websites.
- The venue, starting time and other details of the Annual Meeting of Shareholders are subject to change due to any circumstances arising up to the day of the meeting. The details of such change will be posted on the aforementioned websites.
- The results of the resolutions at the meeting will be posted on the Company's website on the Internet.
[The Company's website \(https://www.sbiglobalam.co.jp/\)](https://www.sbiglobalam.co.jp/)

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

You can watch the Annual Meeting of Shareholders and the Briefing Session on Our Latest Management Updates 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 Updates at the same venue.

We will continue to live-stream the Briefing Session on Our Latest Management Updates following the Annual Meeting of Shareholders.

At the Briefing Session on Our Latest Management Updates, Tomoya Asakura, the Company's Representative Director, will explain the details of the businesses of the Group, its latest management updates, 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 Updates" 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 in advance 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

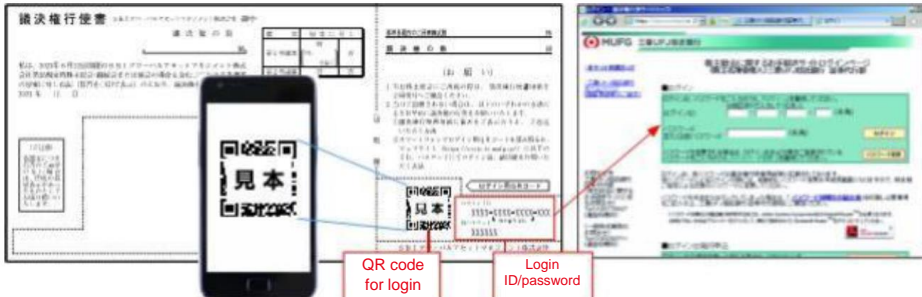
You can log into the Website for Exercising Voting Rights without entering your Login ID and tentative

password by scanning the QR Code for login printed on the right side of the Voting Form and enter the 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, and enter the necessary information in accordance with the guidance on the screen.



- (1) The deadline for exercising your voting rights is 5:45 p.m., (●) June ●, 2024.
- (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 for your password by phone or otherwise.
- 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)	<ol style="list-style-type: none"> (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)
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*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Exhibits

Business Report (Summary) (from April 1, 2023, to March 31, 2024)

1 State of Corporate Group

(1) Business progress and results

(1) Organizational restructuring

On March 30, 2023, the Company changed its name to "SBI Global Asset Management Co., Ltd.," had Wealth Advisor Co. Ltd. take over its financial services business that had been operated under the Morningstar brand, and made a transition to a pure holding company. In the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024), which is effectively the first year since the transition to a holding company, ordinary income increased for the 15th consecutive fiscal year, driven especially by the asset management business.

While we stopped using the Morningstar brand due to the sale of the brand, we changed the brand to "Wealth Advisor" with the same products and services as before in the financial services business. This brand change has had no particular negative impacts.

In the asset management business, our major subsidiary SBI Asset Management Co., Ltd. merged with another subsidiary Shinsei Investment Management Co., Ltd. on April 1, 2023, and we took measures to strengthen the operation of the Company, such as increasing its stake in SBI Asset Management.

(2) Summary of results of operations for the fiscal year ended March 31, 2024

During the fiscal year ended March 31, 2024, the Japanese economy was in a relatively favorable environment, despite the impact of the situation in Ukraine and conflict in the Middle East, as socioeconomic activities were going back to normal from the COVID-19 pandemic. Particularly during the second half of the fiscal year under review, there were a series of historic events, such as the Nikkei Stock Average reaching a record high in February 2024 and a major shift in the Bank of Japan's monetary policy in March 2024. In the investment trust market, which is highly relevant to the Group's businesses, the Company's performance was generally steady partly backed by the New NISA system, which started in January 2024.

Under these business circumstances, the balance of publicly offered investment trusts in the Group's asset management business significantly increased 88.3% from 1,441.3 billion yen at the end of the previous fiscal year to 2,714.4 billion yen at the end of the fiscal year under review. The balance of low-cost index funds that pursue the growth of assets, which we have been working on, increased 89.2% from 1,240.2 billion yen to 2,346.5 billion yen during the same period. In addition, the "SBI Japanese High Dividend Equity Fund (quarterly distribution)", which was newly launched to pursue growth and distribution, and other products that distribute dividends four times a year, were popular among investors, and the balance of net assets of active funds increased 82.9% from the end of the previous fiscal year. For existing funds, we also implemented customer-centric measures throughout the fiscal year under review, such as lowering trust fees and restructuring our product lineup from the perspective of beneficiaries, in accordance with the product governance policy of the Company established in June 2023.

In addition, the balance of privately offered investment trusts, which mainly support the advancement and diversification of securities investment of regional financial institutions, has also increased 1.7% from 2,408.1 billion yen at the end of the previous fiscal year to 2,448.5 billion yen at the end of the fiscal year under review. Since the assets under management mainly consist of bonds, interest rate hikes in Japan and overseas created a tough environment. Thanks to the success of our sales activities tailored to customer needs, however, we achieved the top position among all asset management companies in terms of the single-month net inflow in February 2024.

As a result, the balance of net assets under management of investment trusts managed by the Group as of the end of the fiscal year under review increased 26.2% from 4,692.8 billion yen at the end of the previous fiscal year to 5,922.4 billion yen at the end of the fiscal year under review.

Sales of the asset management business increased 20.0% from the previous fiscal year to 8,210 million yen in the fiscal year under review.

In the financial services business, we had provided Wealth Advisor, which is used by financial institutions distributing investment trusts, to 526 financial institutions as of March 31, 2024, and we provided those financial institutions with various tools contributing to life plan simulations, Robo Advisor, an inheritance simulation, and other fiduciary duties (customer-oriented business operation).

Against the backdrop of social conditions that were beginning to escape from the COVID-19 pandemic and increasing needs for asset management as represented by the introduction of the New NISA (Nippon Individual Savings Account), the number of face-to-face asset management seminars held with regional banks around Japan at a real venue recovered steadily and increased significantly to 16 sessions, a fourfold increase from the previous fiscal year. As a result, sales of the financial services business in the fiscal year under review were 1,927 million yen, an increase of 1.1% from the previous fiscal year.

For the consolidated business results for the fiscal year ended March 31, 2024, sales were 10,137 million yen, up 1,390 million yen (15.9%) from 8,747 million yen in the previous fiscal year. Sales reached a record high and the level of 10 billion yen for the first time.

As cost of sales increased 695 million yen and selling, general and administrative expenses grew 414 million yen from the previous fiscal year, operating income for the fiscal year ended March 31, 2024, was 2,111 million yen, an increase of 280 million yen (15.3%) from 1,831 million yen in the previous fiscal year.

Net amounts of non-operating income decreased 239 million yen and non-operating expenses fell 10 million yen as compared with the previous fiscal year. Thus, ordinary income for the fiscal year ended March 31, 2024, was 2,510 million yen, an increase of 51 million yen (2.1%) from 2,458 million yen in the previous fiscal year. The ordinary income increased for the 15th consecutive year, and recorded highest income for the 13th consecutive year.

Net income attributable to owners of parent for the fiscal year ended March 31, 2024, was 1,589 million yen, a decrease of 3,853 million yen (Δ 70.8%). This was because the extraordinary profit (8,000 million yen) from the sale of the Morningstar brand, which was recorded for the previous fiscal year, was absent in the fiscal year under review.

Net sales

8,747 million yen ▶ 10,137 million yen, 15.9% increase from the previous year

Operating profit

1,831 million yen ▶ 2,111 million yen, 15.3% increase from the previous year

Ordinary profit

2,458 million yen ▶ 2,510 million yen, 2.1% increase from the previous year

Profit attributable to owners of parent

5,443 million yen ▶ 1,589 million yen, 70.8% decrease from the previous year

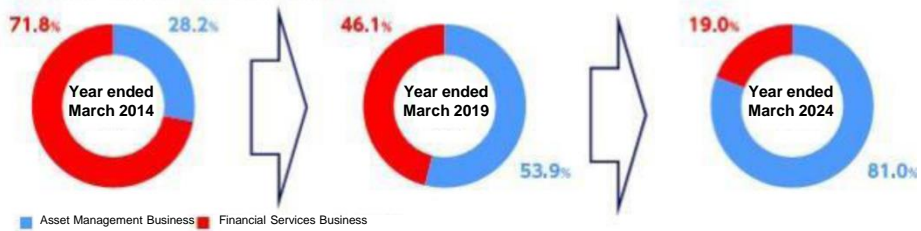
(2) Segment sales and income

	Year ended March 2023			Year ended March 2024		
	Asset Management Business	Financial Services Business	Amount recorded on consolidated financial statements	Asset Management Business	Financial Services Business	Amount recorded on consolidated financial statements
Net sales	6,841	1,905	8,747	8,210	1,927	10,137
Segment income	1,484	346	1,831	1,766	344	2,111

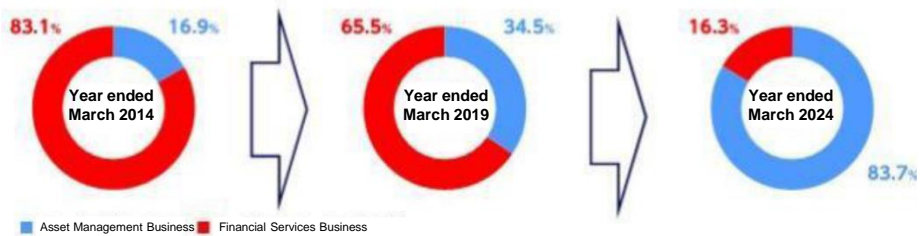
Segment sales and income

Reorganize the business portfolio in response to changes in the business environment to expand corporate value

• Changes in segment sales

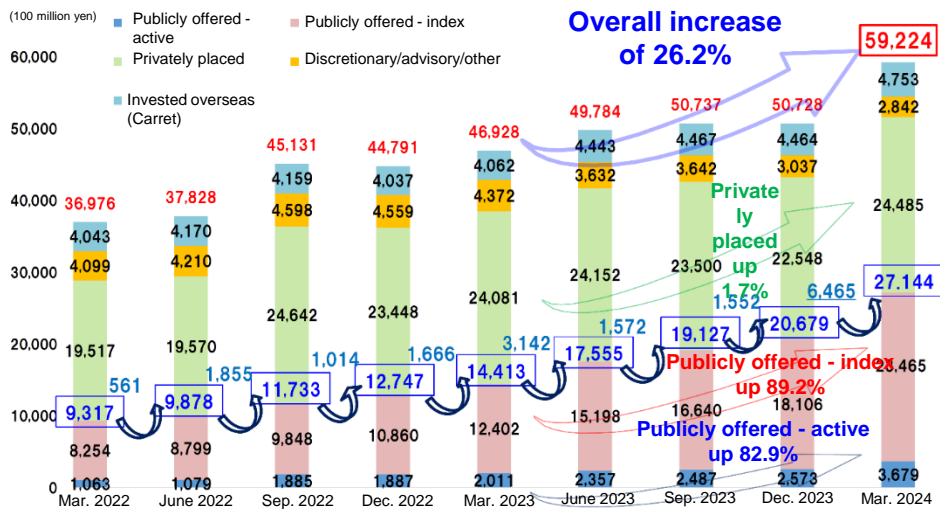


(2) Changes in segment income



Changes in the balance of assets under management of the Group

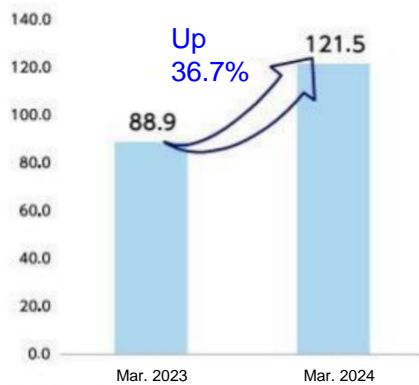
Balance of assets under management approaching 6 trillion yen



Growth in the balance of publicly offered stock investment trusts in the overall investment trust industry and SBI Asset Management

<Balance of overall investment trusts>
Publicly offered open stock investment trusts (excluding ETFs)

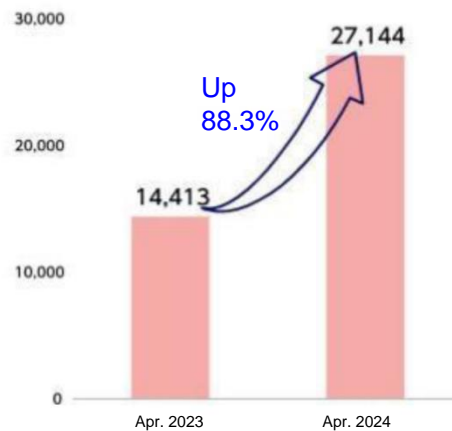
(Trillion yen)



Source: Data from The Investment Trusts Association, Japan

<Balance of SBI Asset Management's publicly offered stock investment trusts>

(100 million yen)



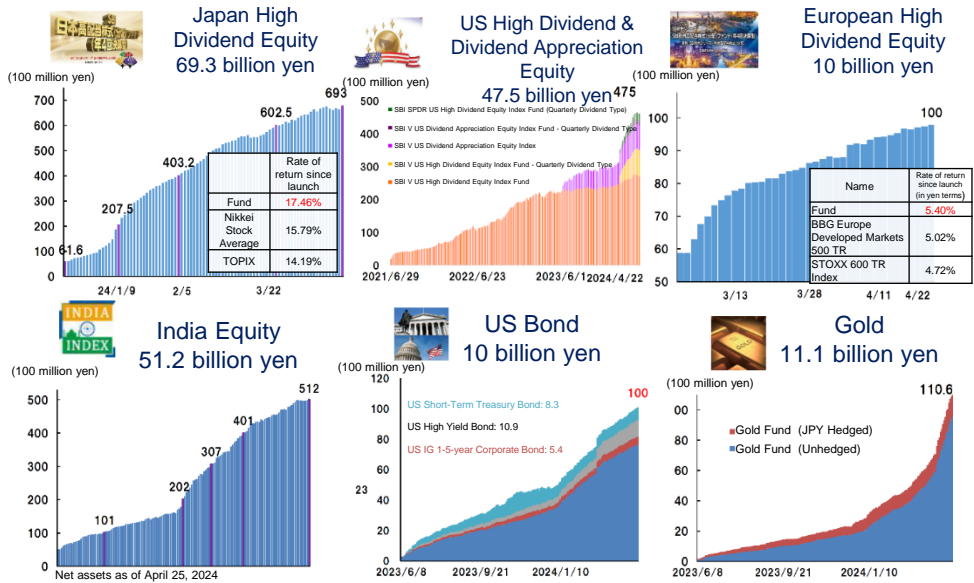
25 new funds launched in FY2023

Total net asset balance of 25 newly launched funds: 189 billion yen

Launch date		Fund name	Trust fee (%)	Balance of net assets (million yen)
1	June 8	SBI iShares US Aggregate Bond Index Fund	0.0938	7,124
2		SBI iShares US IG 1-5-year Corporate Bond Index Fund	0.1038	438
3		SBI iShares US High Yield Bond Index Fund	0.1438	875
4		SBI V US Dividend Appreciation Equity Index Fund	0.1238	7,478
5		SBI V Developed All Cap (ex US) Equity Index Fund	0.1138	1,337
6		SBI V Global Small Cap (ex US) Equity Index Fund	0.1338	187
7		SBI V US Small Cap Equity Index Fund	0.1138	680
8		SBI V Emerging Markets Equity Index Fund	0.1438	815
9		SBI iShares Gold Fund (JPY Hedged)	0.1838	1,508
10		SBI iShares Gold Fund	0.1838	9,401
11		SBI iShares Short Term Treasury Bond Fund	0.1338	844
12	July 12	SBI iShares Nikkei 225 Index Fund	0.1133	4,200
13		SBI iShares TOPIX Index Fund	0.1133	2,107
14	August 23	SBI Invesco QQQ NASDAQ100 Index Fund	0.2388	3,331
15	September 22	SBI iShares India Equity Index Fund	0.4638	51,252
16	October 20	EXE-i Global South Equity Fund	0.5820	4,423
17	November 28	SBI Japanese Government Bond Fund (quarterly distribution)	0.099	324
18	December 12	SBI Japanese High Dividend Equity Fund (quarterly distribution)	0.099	69,398
19	January 30	SBI SPDR US High Dividend Equity Index Fund (Quarterly Distribution Type)	0.1338	2,569
20		SBI V US High Dividend Equity Index Fund -Quarterly Dividend Type	0.1238	8,441
21	February 28	SBI European High Dividend Equity Fund (quarterly distribution)	0.099	10,067
22		SBI iShares US Aggregate Bond Index Fund (Quarterly Settlement Type)	0.0938	558
23		SBI iShares US IG 1-5-year Corporate Bond Index Fund -Quarterly Dividend Type	0.1038	97
24		SBI iShares US High Yield Bond Index Fund -Quarterly Dividend Type	0.1438	235
25		SBI V US Dividend Appreciation Equity Index Fund -Quarterly Dividend Type	0.1238	1,206

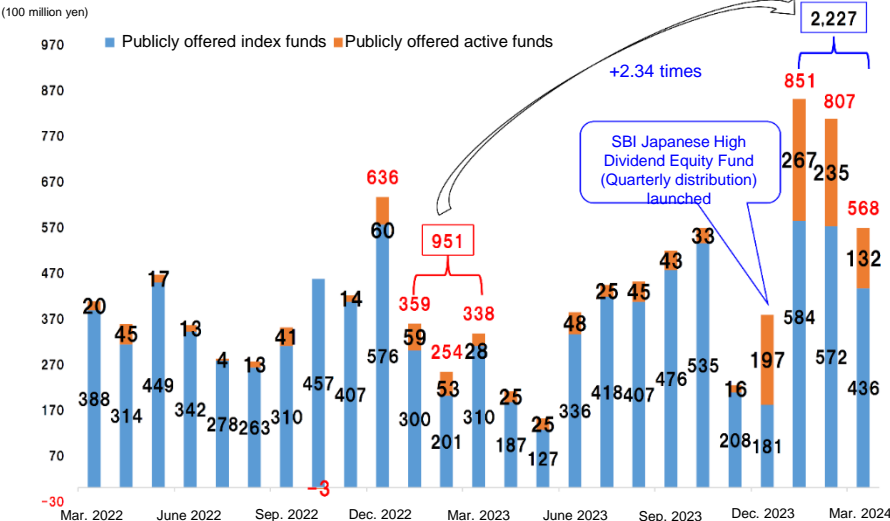
Net asset balance as of April 25, 2024

Net asset balance of newly launched funds popular with investors

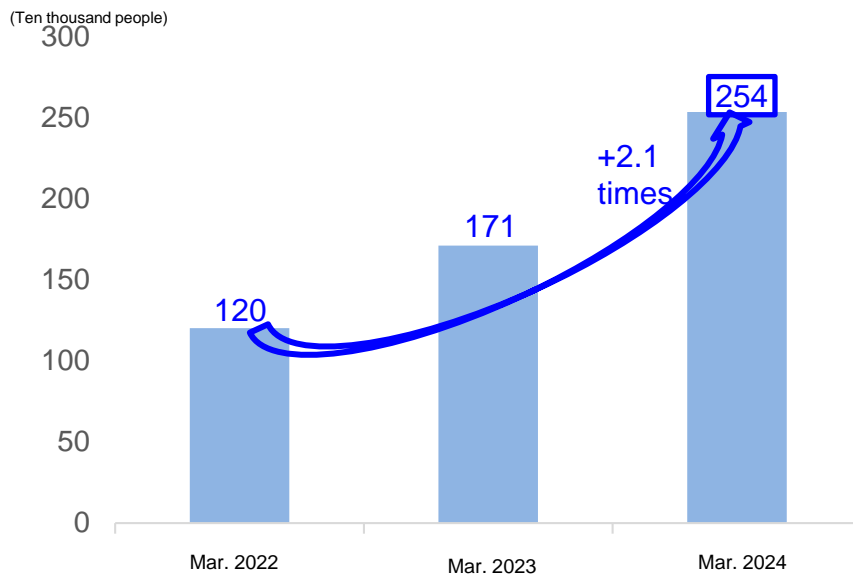


Monthly net inflows of SBI Asset's publicly offered stock investment trusts

Net inflows of 222.7 billion yen in the 3 months since January 2024, when the new NISA began
 +2.34 times YoY

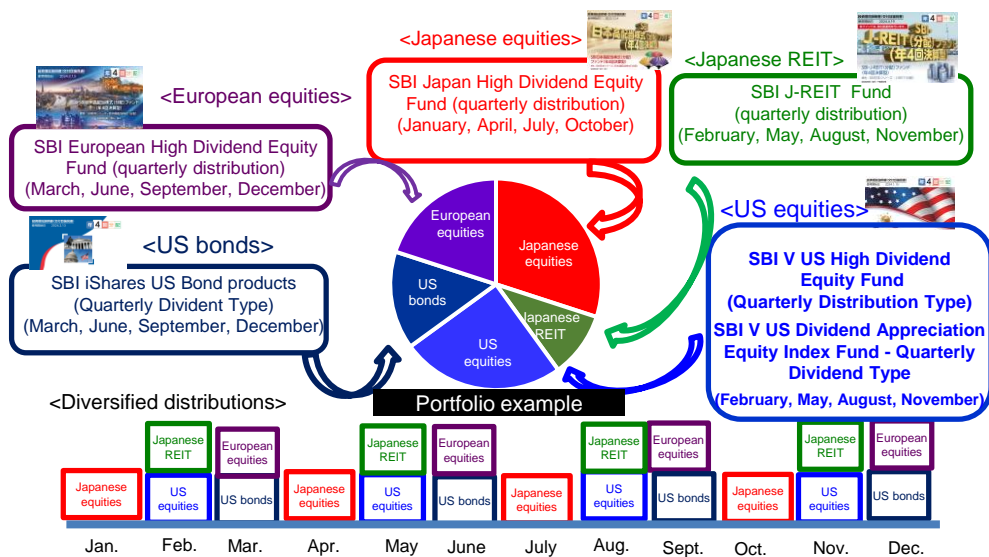


Number of beneficiaries of SBI Asset's publicly offered funds doubled in 2 years, surpassing 2.5 million



Number of beneficiaries who purchased at SBI SECURITIES

Expansion of quarterly distribution funds Combination of various assets enables receipt of monthly distributions



For stronger "client-centered" product governance (1)

Improvement of existing fund products and reduction of trust fees

EXE-i Developed World Bond Fund

- Launched in May 2013
- Target for investment: **Developed market government bonds (excl. Japan)**
- Actual trust fee: **0.4110% per year**



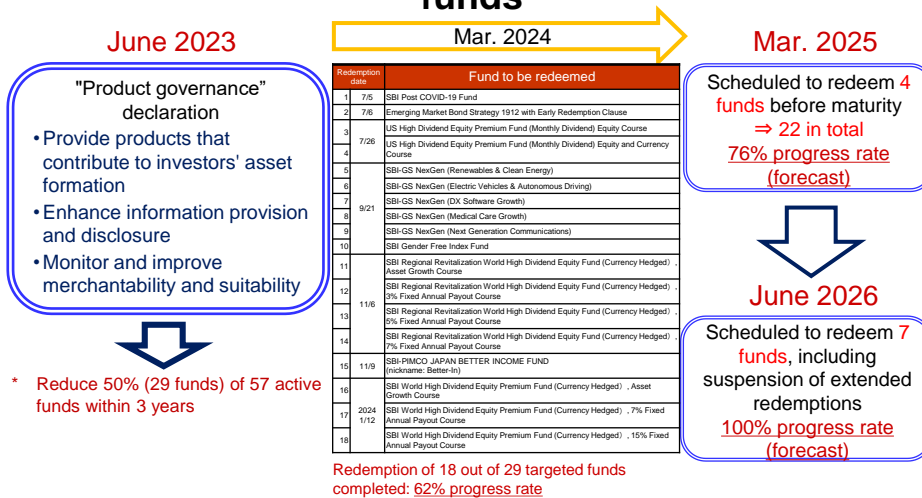
- **Expansion of targets for investment**
- **Significant cost reductions**

SBI iShares Whole World Bond Index Fund

- Target for investment: **Bonds worldwide**
- Actual trust fee: **0.1098% per year**

Fund name	Launch date	Trust fee (before change)	Total net assets as of end-2023	Date of change	Trust fee (after change)	Rate of reduction	Total net assets as of April 24, 2024	Net increase in assets (rate)
SBI iShares Whole World Bond Index Fund (former name: EXE-i Developed World Bond Fund)	2013/5/13	0.4110%	1.603 billion yen	Feb. 10	0.1098%	-73%	2.916 billion yen	1.31 billion yen 81.9%
EXE-i Emerging Market Equity Fund	2013/5/13	0.3615%	17.054 billion yen	Feb. 10	0.1761%	-51%	18.881 billion yen	1.83 billion yen 10.7%
EXE-i Whole World REIT Fund (former name: EXE-i Global REIT Fund)	2013/5/13	0.3405%	3.748 billion yen	Feb. 10	0.2170%	-36%	3.660 billion yen	-0.08 billion yen -2.4%
EXE-i Whole World Mid Small Cap Equity Fund (former name: EXE-i Global Mid Small Cap Equity Fund)	2013/5/13	0.3110%	15.760 billion yen	Feb. 10	0.2520%	-19%	17.138 billion yen	1.38 billion yen 8.7%
EXE-i Developed Market Equity Fund	2013/5/13	0.3090%	27.271 billion yen	Feb. 10	0.2990%	-3%	31.203 billion yen	3.93 billion yen 14.4%
Softbank & SBI Group Equity Fund	2005/10/28	0.9240%	0.971 billion yen	Jan. 27	0.1100%	-88%	1.054 billion yen	0.08 billion yen 8.6%
SBI Whole World Equity Index Fund (nickname: Snow Ball (Whole World Equity))	2017/12/6	0.1102%	156.419 billion yen	Feb. 14	0.1022%	-7%	192.808 billion yen	36.4 billion yen 23.3%
SBI Developed Market Equity Index Fund (nickname: Snow Ball (Developed Market Equity))	2018/1/12	0.1017%	20.538 billion yen	Feb. 14	0.0982%	-3%	24.220 billion yen	3.68 billion yen 17.9%

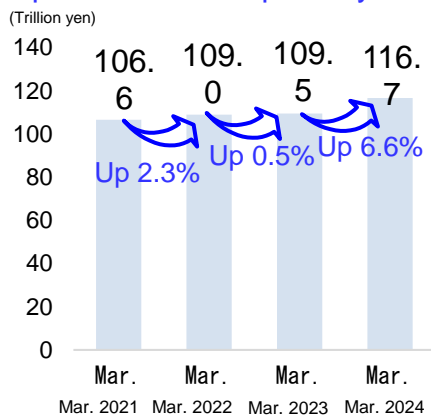
For stronger "client-centered" product governance (2)
Selection and concentration of existing active funds



Growth in the balance of privately placed stock investment trusts in the overall investment trust industry and SBI Asset Management

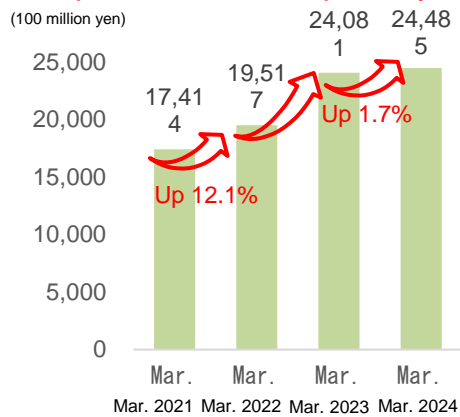
<Balance of privately placed stock investment trusts in the overall investment trust industry>
(Changes over the past 3 years)

Up 9.5% over the past 3 years



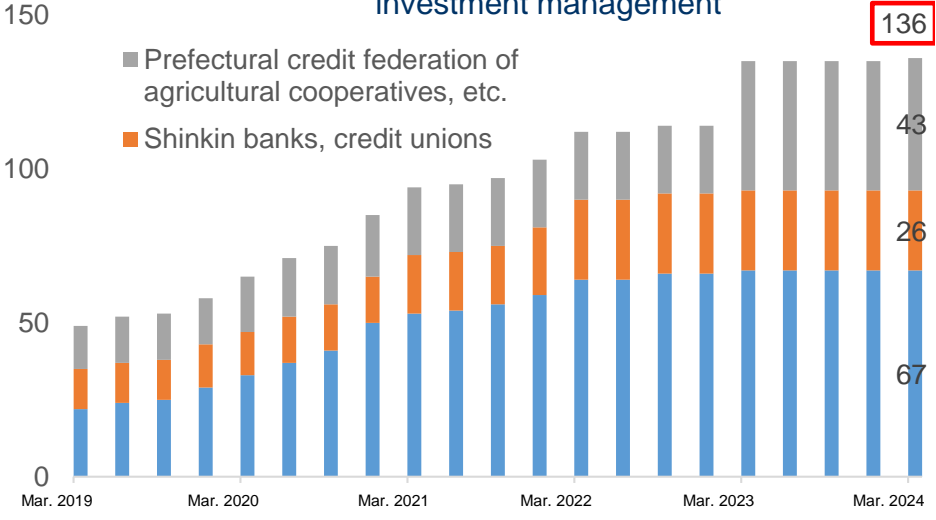
<Balance of SBI Asset's privately placed stock investment trusts>
(Changes over the past 3 years)

Up 40.6% over the past 3 years

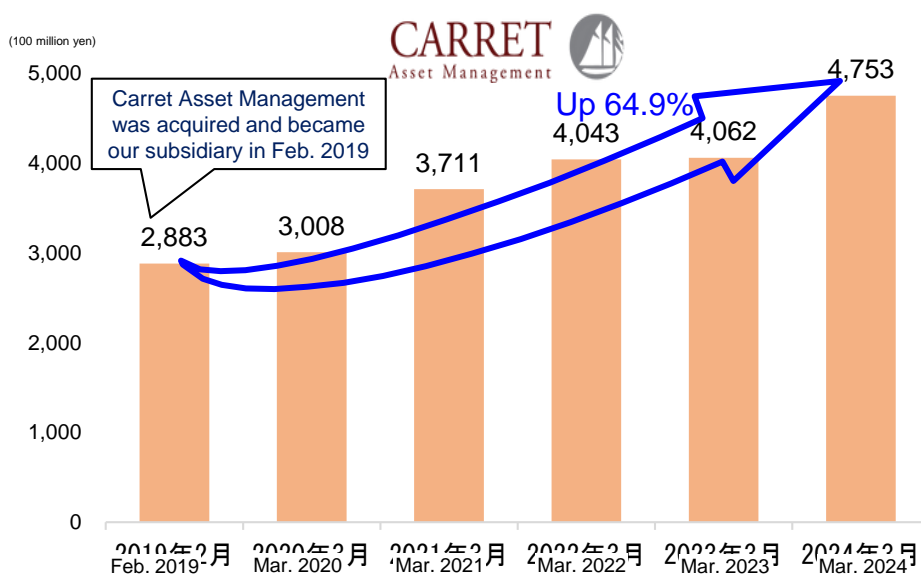


136 institutional investors, mainly regional banks, entrust us with their investment management

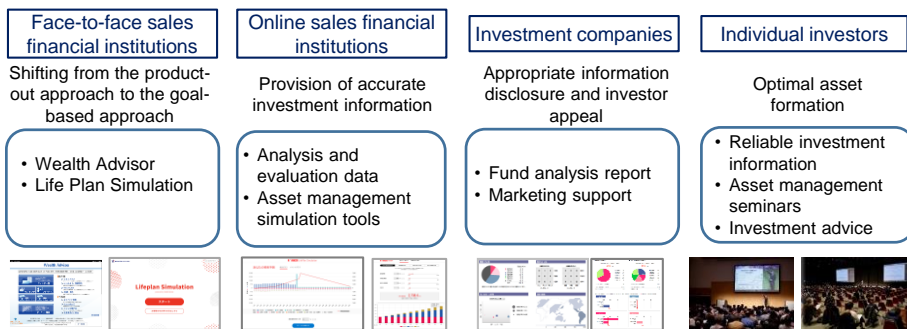
Changes in the number of institutional investors that entrust us with their investment management



Carret Asset Management in the U.S. significantly increased its assets under management after our acquisition

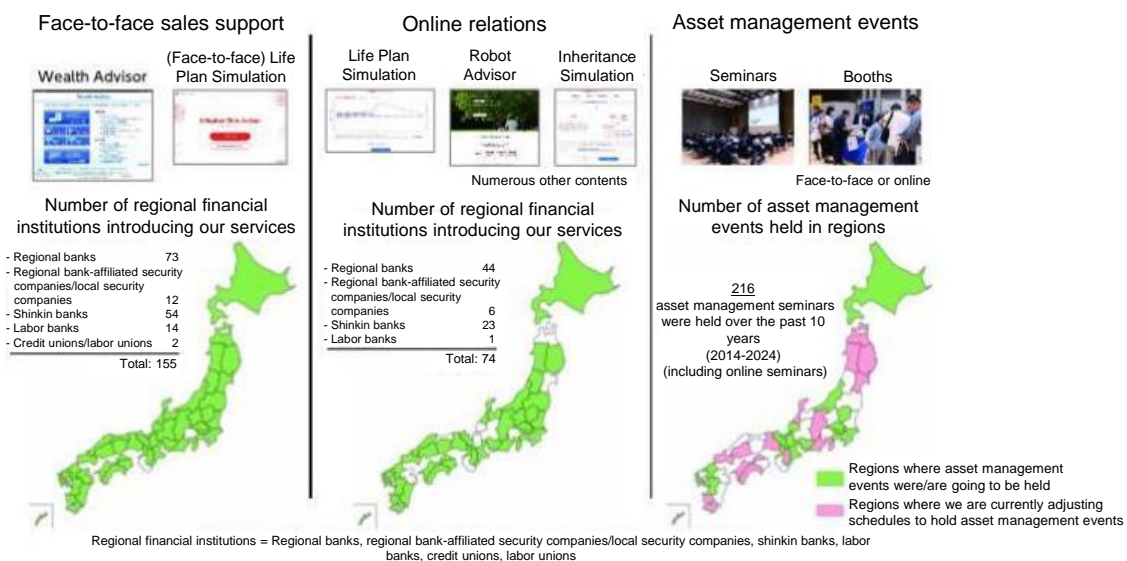


Contribute to the "establishment of investor sovereignty" through provision of accurate investment information and investment education



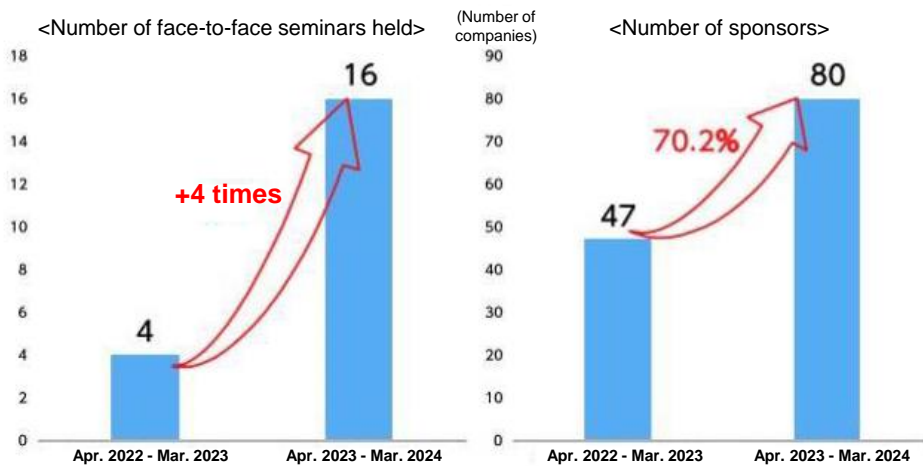
Contribute to the "establishment of investor sovereignty"

Contribute extensively to "regional revitalization" promoted by the SBI Group



More seminars to be held in various regions to encourage the "savings to asset formation" trend

<Asset management seminars>



Asset management fairs booming across the nation

Asset management fairs held just before and after the start of the new NISA

Year	Date	Main sponsors	Number of participants	Venue	Utsunomiya	Kyoto	Tokyo	Fukuoka
2023	Sept. 30 (Sat.)	The Ashikaga Bank, Ltd.	352	Utsunomiya City				
	Nov. 11 (Sat.)	The Bank of Kyoto, Ltd. / Kyogin Securities Co., Ltd.	126	Kyoto City				
	Nov. 18 (Sat.)	Sumitomo Mitsui Financial Group, Inc.	724	Tokyo				
2024	Jan. 27 (Sat.)	Fukuoka Financial Group, Inc.	457	Fukuoka City				
	Feb. 18 (Sun.)	The Bank of Yokohama, Ltd. / THE KANAGAWA BANK, LTD. / Hamagin Tokai Tokyo Securities Co., Ltd.	389	Yokohama City				
	Apr. 6 (Sat.)	The Higo Bank, Ltd. / Kyushu FG Securities, Inc.	234	Kumamoto City				
	Apr. 14 (Sun.)	North Pacific Bank, Ltd. / North Pacific Securities Co., Ltd.	253	Sapporo City				
	Apr. 20 (Sat.)	The Chiba Bank, Ltd. / Chibagin Securities Co., Ltd.	329	Chiba City				

Seminar in session in Utsunomiya



Booth attendants in Utsunomiya



Seminar in session in Fukuoka



Booth attendants in Fukuoka



Seminar in session in Yokohama



Booth attendants in Yokohama



(3) Capital investment

During the consolidated fiscal year under review, the Group invested a total of 437 million yen. The major breakdown is system investment for the integration of investment trust systems in the Asset Management Business, improvement of the quality of services provided mainly through software in the Financial Services Business, and expansion of the information database.

(4) Fund procurement

Not applicable

(5) Status of significant organizational restructuring

The following reorganization has been implemented since the end of the previous fiscal year.

Merger of SBI Asset Management Co., Ltd. and Shinsei Investment Management Co., Ltd.

The Company conducted an absorption-type merger of its consolidated subsidiaries, SBI Asset Management Co., Ltd. and Shinsei Investment Management Co., Ltd., with SBI Asset Management Co., Ltd. as the surviving company on April 1, 2023.

Status of significant organizational restructuring is also stated in 13. Notes to Business Combinations and 14. Significant Subsequent Events in the Consolidated Financial Statements.

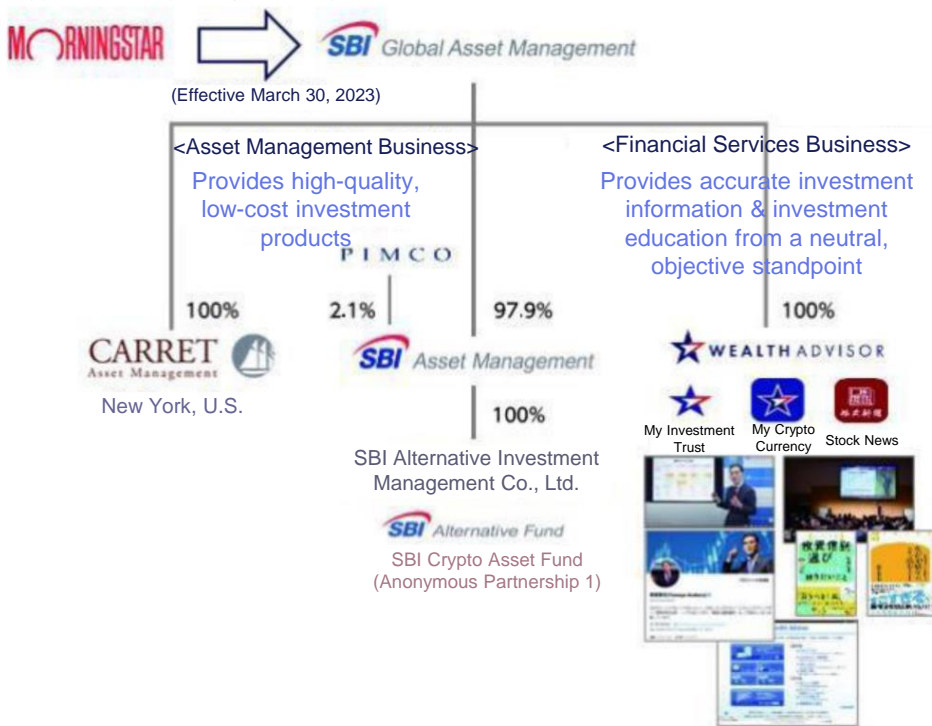
(6) Important parent company and subsidiaries

(i) Parent company

Company name	Share capital (million yen)	Ratio of voting rights held in the Company (%)	Relationship with the Company
SBI Asset Management Group, Inc.	100	52.7	Parent company, and major shareholder being the largest shareholder A wholly owned subsidiary of SBI Holdings, Inc.
SBI Holdings, Inc.	180,400	(52.7)	Parent company Sublease of offices and real estate facilities, advances on personnel expenses, concurrent directorships, etc.

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.

(ii) Subsidiaries (as of April 1, 2024)



2 Executive Officers

(1) Directors and Corporate Auditors (as of March 31, 2024)

Position at the Company	Name	Duty	Position at the Company	Name	Duty
Representative Director, Executive Officer and President	Tomoya Asakura	General management	Full-time Corporate Auditor	Atsuo Goto	Full-time audit
Director	Yoshitaka Kitao	-	Outside Corporate Auditor	Kazuro Nagano	-
Outside Director	Motonari Otsuru	-	Outside Corporate Auditor	Masanobu Kotake	-
Outside Director	Billy Wade Wilder	-			
Outside Director	Kotaro Yamazawa	-			
Outside Director	Akihiro Horie	-			

- Notes: 1. The Company appointed Mr. Toshiyuki Kamiyama as a Substitute Corporate Auditor.
2. Directors Motonari Otsuru, Billy Wade Wilder, Kotaro Yamazawa and Akihiro Horie are Outside Directors. Messrs. Kazuro Nagano and Masanobu Kotake, who are Corporate Auditors, are Outside Corporate Auditors.
3. The Company has designated Directors Motonari Otsuru, Billy Wade Wilder, Kotaro Yamazawa, and Akihiro Horie, and Corporate Auditors Kazuro Nagano and Masanobu Kotake as Independent Officer as provided for in the regulations of the Tokyo Stock Exchange and notified the Exchange to that effect.
4. There were no changes in Directors and Corporate Auditors during the period under review.
5. 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

(i) 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. The 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 the 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. The 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 the 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.

(ii) Total amount of remuneration, etc., for the fiscal year under review

Category	Total amount of remuneration, etc., for the fiscal year under review		Amounts paid to outside officers out of the total amount	
	Number of officers to be paid	Amount to be paid (thousand yen)	Number of officers to be paid	Amount to be paid (thousand yen)
Director	5	43,950	4	25,200
Corporate Auditor	2	12,400	1	3,900
Total	7	56,350	5	29,100

- Notes: 1. All of the above remuneration, etc., for Directors is base remuneration. For the fiscal year under review, remuneration, etc., 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 for the Directors as a whole for the fiscal year under review and left the individual amounts of remuneration, etc., payable to individual Directors to the discretion of Mr. Tomoya Asakura, Representative Director and President. Then, Mr. Asakura determined those individual amounts.
2. The number of Directors and Corporate Auditors receiving remuneration and the paid amount exclude one (1) Director and one (1) Corporate Auditor who were in office during the fiscal year under review and received no remuneration.
3. Pursuant to the resolution passed at the Annual Meeting of Shareholders for the 4th Fiscal Year held March 21, 2000, the annual amount of Directors remuneration must not exceed 500 million yen and that of Corporate Auditors' remuneration must not exceed 100 million yen.
4. If the resolution is passed at the relevant Annual Meeting of Shareholders, the number of Directors to receive the remuneration under paragraph 3 above will be five (5) (of which, four (4) will be Outside Directors) and the number of Corporate Auditors to receive the remuneration under paragraph 3 above will be two (2) (of which, one (1) will be a Corporate Auditor).

(3) Significant concurrent positions

Name	Company name	Title
Tomoya Asakura	SBI Holdings, Inc.	Director and Senior Executive Vice President
	SBI Asset Management Group, Inc.	Representative Director and Chairman
	SBI Asset Management Co., Ltd.	Representative Director and Chairman
	Wealth Advisor Co., Ltd.	Representative Director and President
	Carret Holdings, Inc.	Director
	SBI Alternative Investment Management Co., Ltd.	Director
	SBI Regional Business Succession Investment Co., Ltd.	Director
	SBI Sumishin Net Bank, Ltd.	Director
	SBI Insurance Group Co., Ltd.	Director
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
	SBI Okasan Asset Management Co., Ltd.	Director
	SBI Smart Energy Co., Ltd.	Director
	SBI Alternative Asset Management Co., Ltd.	Director
SBI RHEOS HIFUMI, Inc.	Director	
Yoshitaka Kitao	SBI Holdings, Inc.	Representative Director, Chairman, President & CEO
	SBI Asset Management Group, Inc.	Representative Director and Chairman
	SBI SECURITIES Co., Ltd.	Representative Director and Chairman
	SBI Investment Co., Ltd.	Representative Director, Executive Officer, Chairman and President
	SBI Hong Kong Holdings Co., Limited	Representative Director
	SBI Wellness Bank Co., Ltd.	Representative Director and Chairman
	SBI Pharmaceuticals Co., Ltd.	Representative Director, Executive Officer and President
	SBI Crypto Co., Ltd.	Representative Director and Chairman
	SBI Regional Business Succession Investment Co., Ltd.	Representative Director and Chairman
	SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman
	Regional Revitalization Partners Co., Ltd.	Representative Director and President
	SBI Financial and Economic Research Institute Co., Ltd.	Representative Director and President
	SBI PTS Holdings Co., Ltd.	Representative Director and Chairman
	Osaka Digital Exchange Co., Ltd.	Representative Director and Chairman
	SBI Capital Management Co., Ltd.	Representative Director and President
	SBI PE Holdings Co., Ltd.	Representative Director
	SBI ALA Pharma Co., Ltd.	Representative Director
SBI Liquidity Market Co., Ltd.	Representative Director and Chairman	
SBI FINANCIAL SERVICES Co., Ltd.	Representative Director and Chairman	

Name	Company name	Title
Motonari Otsuru	SAN SOGO LAW OFFICE	Special counsel
	AURORA Servicing Co., Ltd.	Outside Director
	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
	Nippon Professional Baseball Organization	Chairman of the Investigation Committee
Billy Wade Wilder	MATT.ER K.K	Senior Consultant & Chief Investment Officer
Kotaro Yamazawa	AEON Financial Service Co., Ltd.	Outside Director
	WingArc1st Inc.	Outside Director
	HiJoJo Partners Inc.	Outside Director
Akihiro Horie	Global Partners Consulting, Inc.	Director
Atsuo Goto	SBI Asset Management Co., Ltd.	Corporate Auditor
	Wealth Advisor Co., Ltd.	Corporate Auditor
	SBI Alternative Investment Management Co., Ltd.	Corporate Auditor
Kazuro Nagano	Sanyu Appraisal Corporation	Outside Corporate Auditor
	Moriyama Milk Industry Co., Ltd.	Special Adviser
Masanobu Kotake	SBI Investment Co., Ltd.	Corporate Auditor
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Corporate Auditor
	SBI Capital Management Co., Ltd.	Corporate Auditor

(4) Matters Related to Outside Officers

- (i) Significant concurrent positions as Executives or outside officer, etc., of another corporation, etc., and relationship with such corporation, etc.

Name of Outside Officers	Significant concurrent positions as Executives or outside officer, etc., of another corporation, etc.	
Director Motonari Otsuru	SAN SOGO LAW OFFICE	Special counsel
	AURORA Servicing Co., Ltd.	Outside Director
	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
Director Billy Wade Wilder	MATT.ER K.K	Senior Consultant & Chief Investment Officer
Director Kotaro Yamazawa	AEON Financial Service Co., Ltd.	Outside Director
	WingArc1st Inc.	Outside Director
	HiJoJo Partners Inc.	Outside Director
Corporate Auditor Kazuo Nagano	Sanyu Appraisal Corporation	Outside Corporate Auditor
	Moriyama Milk Industry Co., Ltd.	Special Adviser
Corporate Auditor Masanobu Kotake	SBI Investment Co., Ltd.	Corporate Auditor
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Corporate Auditor
	SBI Capital Management Co., Ltd.	Corporate Auditor

Notes: SBI Insurance Group Co., Ltd., SBI Prime Securities Co., Ltd., SBI Investment Co., Ltd., and SBI Neo Financial Services Co., Ltd. are subsidiaries of SBI Holdings, Inc., the Company's parent company. There is no special relationship between the Company and the above companies where the outside officers hold concurrent positions.

- (ii) Relative relationship with the executive directors, etc., of the Company or the Company's major transaction partners and other specified related entities

Not applicable

- (iii) Amount of remuneration, etc., received by outside officers from the Company's parent company or subsidiaries of the Company's parent company (excluding the Company)

The total amount of remuneration, etc., was 3,600 thousand yen, received by Outside Directors and outside Corporate Auditors as officers during the current fiscal year from the Company's parent company or subsidiaries of the parent company (excluding the Company) for which they concurrently serve as officers.

(iv) Principal activities during the period under review

1) Attendance and comments made at the Board of Directors and Board of Corporate Auditors, etc.

	Status of Activities
Outside Director Motonari Otsuru	He attended all 13 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from a legal perspective, and other comments as necessary.
Outside Director Billy Wade Wilder	He attended all 13 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from an asset management perspective, and other comments as necessary.
Outside Director Kotaro Yamazawa	He attended all 13 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from an asset management perspective, and other comments as necessary.
Outside Director Akihiro Horie	He attended all 13 meetings of the Board of Directors held during the period under review and participated in the resolutions of the Board of Directors as an Outside Director. He also made comments on agenda items, mainly from the perspective of accounting and administrative operations, and other comments as necessary.
Outside Corporate Auditor Kazuro Nagano	He attended 12 of the 13 Board of Directors meetings held during the period under review and made comments to ensure adequacy and appropriateness of the decision-making of the Board of Directors. He also attended 13 of the 14 Board of Corporate Auditors meetings held during the period under review and made comments as necessary.
Outside Corporate Auditor Masanobu Kotake	He attended all 13 meetings of the Board of Directors held during the period under review and made comments to ensure adequacy and appropriateness of the decision-making of the Board of Directors. He also attended all 14 meetings of the Board of Corporate Auditors held during the period under review and made the necessary comments as appropriate.

2) Business Policies, etc., modified by the opinions of outside officer

Not applicable

3) Summary of the Company's response to misconduct

Not applicable

(v) Outline of Liability Limitation Agreement

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company and each outside officer have executed an agreement to limit their liability for damages as provided for in Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is one million yen or the minimum liability amount stipulated by laws and regulations, whichever is higher.

Consolidated Financial Statements

■ Consolidated balance sheet

Item	27th Fiscal Year As of March 31, 2024	Item	27th Fiscal Year As of March 31, 2024
Assets		Liabilities	
Current assets	6,547,470	Current liabilities	2,357,550
Cash and deposits	3,637,848	Accounts payable–trade	18,765
Accounts receivable	2,273,701	Accounts payable–other	1,162,069
Inventories	3,698	Short-term lease liabilities	58,881
Accounts receivable–other	146,925	Income taxes payable	430,601
Other	485,296	Accrued consumption taxes	108,637
Non-current assets	12,076,540	Other	578,594
Property, plant and equipment	314,046	Non-current liabilities	157,686
Facilities attached to buildings	73,919	Long-term lease liabilities	157,686
Tools, furniture and fixtures	23,557	Total liabilities	2,515,237
Right-of-use assets	216,568	Net assets	
Intangible assets	2,629,237	Shareholders' equity	15,911,449
Goodwill	1,633,229	Share capital	3,363,635
Software	986,883	Capital surplus	4,528,571
Other	9,124	Retained earnings	8,019,263
Investments and other assets	9,133,256	Treasury shares	△20
Investment securities	8,712,813	Accumulated other comprehensive income	52,948
Deferred tax assets	294,214	Valuation difference on available-for-sale securities	△330,513
Other	126,228	Foreign currency translation adjustment	383,462
Deferred assets	1,632	Non-controlling interests	146,008
Share issuance costs	1,632	Total net assets	16,110,406
Total assets	18,625,643	Total liabilities and net assets	18,625,643

■ Consolidated statement of income

(Thousand yen)

Item	27th Fiscal Year From April 1, 2023 To March 31, 2024
Net sales	10,137,596
Cost of sales	4,917,169
Gross profit	5,220,426
Selling, general and administrative expenses	3,109,101
Operating profit	2,111,325
Non-operating income	407,803
Interest income	78,006
Dividend income	181,462
Gain on sale of investment securities	131,942
Other	16,391
Non-operating expenses	9,017
Foreign exchange losses	642
Share issuance costs	7,697
Other	677
Ordinary profit	2,510,110
Extraordinary income	-
Extraordinary loss	-
Profit before income taxes	2,510,110
Income taxes—current	615,412
Income taxes—deferred	273,047
Profit	1,621,651
Profit attributable to non-controlling interests	32,372
Profit attributable to owners of parent	1,589,278

Reference Document for the Annual Meeting of Shareholders

Agenda Item No. 1 Election of Six (6) Directors

The term of office of all six (6) current Directors will expire at the conclusion of the Annual Meeting of Shareholders. The Company requests the election of six (6) Directors, with the 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 Re-election
2	Yoshitaka Kitao	Director Re-election
3	Motonari Otsuru	Outside Director Re-election Independent Outside
4	Billy Wade Wilder	Outside Director Re-election Independent Outside
5	Kotaro Yamazawa	Outside Director Re-election Independent Outside
6	Akihiro Horie	Outside Director Re-election Independent Outside

1. Tomoya Asakura

(Date of birth: March 16, 1966)
Number of Company shares owned: 378,400

Re-election

Brief profile, position and responsibility at the Company

Apr. 1989	Joined The Hokkaido Takushoku Bank, Ltd.	July 2012	Representative Director and President of the Company (current position)
June 1995	Joined SoftBank Corp. (currently SoftBank Group Corp.)	June 2013	Director and Senior Managing Executive Officer of SBI Holdings, Inc.
Nov. 1998	Joined the Company	June 2018	Senior Managing Director of SBI Holdings, Inc.
Mar. 2000	Director of the Company	Feb. 2019	Director of Carret Holdings, Inc. (current position)
July 2004	Representative Director and President	Dec. 2021	Director of SBI Sumishin Net Bank, Ltd. (current position)
Dec. 2005	Representative Director, Executive Officer and COO	July 2022	Director and Senior Executive Vice President of SBI Holdings, Inc. (current position)
June 2007	Director and Executive Officer of SBI Holdings, Inc.	Mar. 2023	Representative Director of Wealth Advisor Co., Ltd. (current position)
June 2012	Director and Managing Executive Officer of SBI Holdings, Inc.	June 2023	Representative Director and Chairman of SBI Asset Management Co., Ltd. (current position)
		June 2023	Representative Director of SBI Asset Management Group, Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Director and Senior Executive Vice President	SBI Sumishin Net Bank, Ltd.	Director
SBI Asset Management Group, Inc.	Representative Director	SBI Insurance Group Co., Ltd.	Director
SBI Asset Management Co., Ltd.	Representative Director and Chairman	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
Wealth Advisor Co., Ltd.	Representative Director and President	SBI Okasan Asset Management Co., Ltd.	Director
Carret Holdings, Inc.	Director	SBI Smart Energy Co., Ltd.	Director
SBI Alternative Investment Management Co., Ltd.	Director	SBI Alternative Asset Management Co., Ltd.	Director
SBI Regional Business Succession Investment Co., Ltd.	Director	SBI RHEOS HIFUMI, Inc.	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

(Date of birth: January 21, 1951)
Number of Company shares owned: 183,200

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		Representative Director, Executive Officer and President
July 1999	Representative Director and President of SoftBank Investment Co., Ltd. (currently SBI Holdings, Inc.)	July 2012	Director of the Company (current position)
	Representative Director and President	June 2018	Representative Director, Executive Officer and President of SBI Holdings, Inc.
		July 2022	Representative Director and President of SBI Holdings, Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Representative Director, Chairman, President & CEO	Regional Revitalization Partners Co., Ltd.	Representative Director and President
SBI Asset Management Group, Inc.	Representative Director and Chairman	SBI Financial and Economic Research Institute Co., Ltd.	Representative Director and President
SBI SECURITIES Co., Ltd.	Representative Director and Chairman	SBI PTS Holdings Co., Ltd.	Representative Director and President
SBI Investment Co., Ltd.	Representative Director, Executive Officer, Chairman and President	Osaka Digital Exchange Co., Ltd.	Representative Director and President
SBI Hong Kong Holdings Co., Limited	Representative Director	SBI Capital Management Co., Ltd.	Representative Director and President
SBI Wellness Bank Co., Ltd.	Representative Director and Chairman	SBI PE Holdings Co., Ltd.	Representative Director
SBI Pharmaceuticals Co., Ltd.	Representative Director, Executive Officer and President	SBI ALA Pharma Co., Ltd.	Representative Director
SBI Crypto Co., Ltd.	Representative Director and Chairman	SBI Liquidity Market Co., Ltd.	Representative Director and Chairman
SBI Regional Business Succession Investment Co., Ltd.	Representative Director and Chairman	SBI FINANCIAL SERVICES Co., Ltd.	Representative Director and Chairman
SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman		

Reasons for nomination as candidate for Director

As Representative Director, Chairman, President & CEO 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 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. Motonari Otsuru

(Date of birth: March 3, 1955)

Number of Company shares owned: None

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)	Aug. 2011	Director of Trial Department of Supreme Public Prosecutors Office, and resigned as Public Prosecutor Registered as a practicing attorney (Dai-Ichi Tokyo Bar Association)
Apr. 2001	Director of Public Security Division of Criminal Affairs Bureau of Ministry of Justice, and Member of National Bar Examination Commission		Special counsel belonging to SAN SOGO LAW OFFICE (current position)
Aug. 2002	Deputy-Director, Special Investigation Department, Tokyo District Public Prosecutors Office (in charge of special direct criminal complaints)	July 2012	Outside Director of AURORA Servicing Co., Ltd. (current position)
Apr. 2005	Director of Special Investigation Department of Tokyo District Public Prosecutors Office	Jan. 2014	Chairman of the Investigation Committee of Nippon Professional Baseball Organization (current position)
Jan. 2007	Chief Prosecutor of Hakodate District Public Prosecutors Office	June 2014	Outside Director of AEON Financial Service Co., Ltd.
Jan. 2008	Public Prosecutor of Supreme Public Prosecutors Office (in charge of finance and economic affairs)	June 2015	Outside Director of the Company (current position)
Mar. 2010	Deputy Chief Prosecutor of Tokyo District Public Prosecutors Office	Mar. 2017	Outside Corporate Auditor of SBI Insurance Group Co., Ltd. (current position)

Significant concurrent positions

SAN SOGO LAW OFFICE	Special counsel	SBI Insurance Group Co., Ltd.	Outside Corporate Auditor
AURORA Servicing Co., Ltd.	Outside Director	Nippon Professional Baseball Organization	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.

4. Billy Wade Wilder

(Date of birth: February 6, 1950)

Number of Company shares owned: None

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	Apr. 2016	Outside Director of Monex Group, Inc.
Sept. 1995	Representative Director and President of the company	Apr. 2016	Prospect Co., Advisor
July 2004	Representative Director and President of Nikko Asset Management Co., Ltd.	June 2019	Outside Director of the Company (current position)
Jan. 2014	Director of GIC Securities Co., Ltd. (currently GI Capital Management Ltd.)		

Significant concurrent positions

MATT.ER K.K.	Senior Consultant & Chief Investment Officer
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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 worked at and managed asset management companies in Japan for over 30 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 the Asset Management Business, and has nominated him as a candidate for Outside Director again with the expectation that he will play such roles.

5. Kotaro Yamazawa

(Date of birth: October 8, 1956)

Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Apr. 1980	Joined the Bank of Japan	June 2017	AEON Financial Service Co., Ltd. Outside Corporate Auditor
May 1998	Manager of Banking Division of Osaka Branch of Bank of Japan	Sep. 2018	Outside Auditor of WingArc1st Inc.
July 2000	Manager of Personnel Division of Personnel Department of Bank of Japan	June 2019	AEON Financial Service Co., Ltd.
Mar. 2004	Head of Hakodate Branch of Bank of Japan	Nov. 2019	WingArc1st Inc.
Apr. 2010	Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.	May 2020	Outside Director of HiJoJo Partners Inc. (current position)
Jan. 2013	Senior Executive Officer of Japan Exchange Group, Inc.	July 2021	Full-time Corporate Auditor of AGRIMEDIA Inc.
June 2014	Senior Managing Executive Officer of Japan Exchange Group, Inc. Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.	June 2022	Outside Director of the Company (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		

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 the 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.

6. Akihiro Horie

(Date of birth: November 3, 1959)

Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile, position and responsibility at the Company

Oct. 1989	Joined Ota-Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)	Apr. 2008	Global Partners Consulting, Inc. Outside Corporate Auditor of TSUKUI STAFF CORPORATION
Apr. 1993	Registered as a Certified Public Accountant	June 2016	Outside Director (Audit and Supervisory Committee Member) of the company
July 2002	Representative Partner of BRAIN Accounting Tax Co.	June 2018	Outside Director of the Company (current position)
Dec. 2006	Partners Holdings Inc. Director	June 2022	

Significant concurrent positions

Global Partners Consulting, Inc.	Director
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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.

Agenda Item
No. 2

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

(Date of birth: October 28, 1953)

Number of Company shares owned: None

Re-election

Independent

Outside

Brief profile

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 Nihon SSI 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.

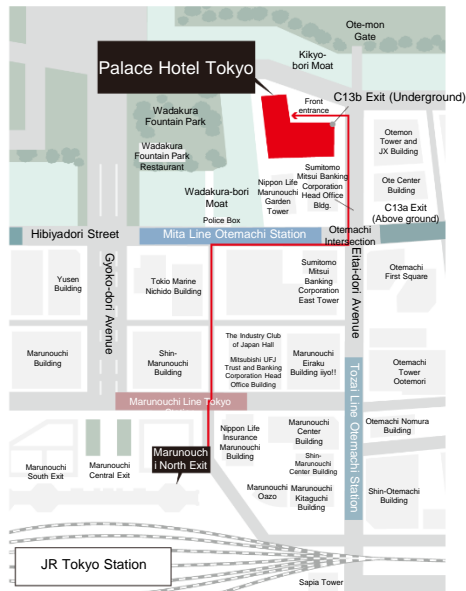
Full-time Corporate Auditor

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.

Information Map of the Venue for the Annual Meeting of Shareholders

Venue	Palace Hotel Tokyo, Yamabuki (4th Floor) 1-1-1 Marunouchi, Chiyoda-ku, Tokyo Tel.: 03-3211-5211
Transportation	JR 8 minutes' walk from the Marunouchi North Exit of Tokyo Station
	Subway Direct underground passage from Exit C13b of Otemachi Station



*Please refrain from coming by car as parking is not provided.



Universal design fonts are used for easy reading and to avoid misinterpretation.