



Financial Results for 2Q 2024

WealthNavi Inc.
August 9, 2024

Mission

To build a world-class wealth management platform for working families using cutting-edge technology



Highlights of 2Q 2024 results

AuM¹

JPY1.28T

(QoQ +JPY130bn)

Number of users^{1,2}

408k

(QoQ +10K)

Number of “Robo-NISA” users^{1,2}

102k

(QoQ +8K)

ARR³

JPY11.2Bn

(YoY +41.3%)

Operating revenue

JPY2,745Mn

(YoY +41.4%)

Operating profit

JPY266Mn

(YoY +JPY49mn)

¹ As of June 30, 2024. . AuM reached 1.3 trillion yen on July 4, 2024

² “Users” refers to a customer who has AuM of 1 yen or more

³ Annual Recurring Revenue. Calculated by multiplying monthly recurring revenue (Monthly Recurring Revenue, “MRR”) before deducting revenue sharing in June 2024 by 12

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2Q 2024 business highlights

Forecast for full-year 2024

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Increase in both operating revenue and profit

- Steady growth in operating revenue and operating profit in 2Q
- Invested in product development and IT infrastructure for anticipated rapid growth, resulting in increase in personnel and real estate related expenses
- Trimmed extra advertising following New NISA launch in January, yet stayed aggressive

Financial results

JPY millions

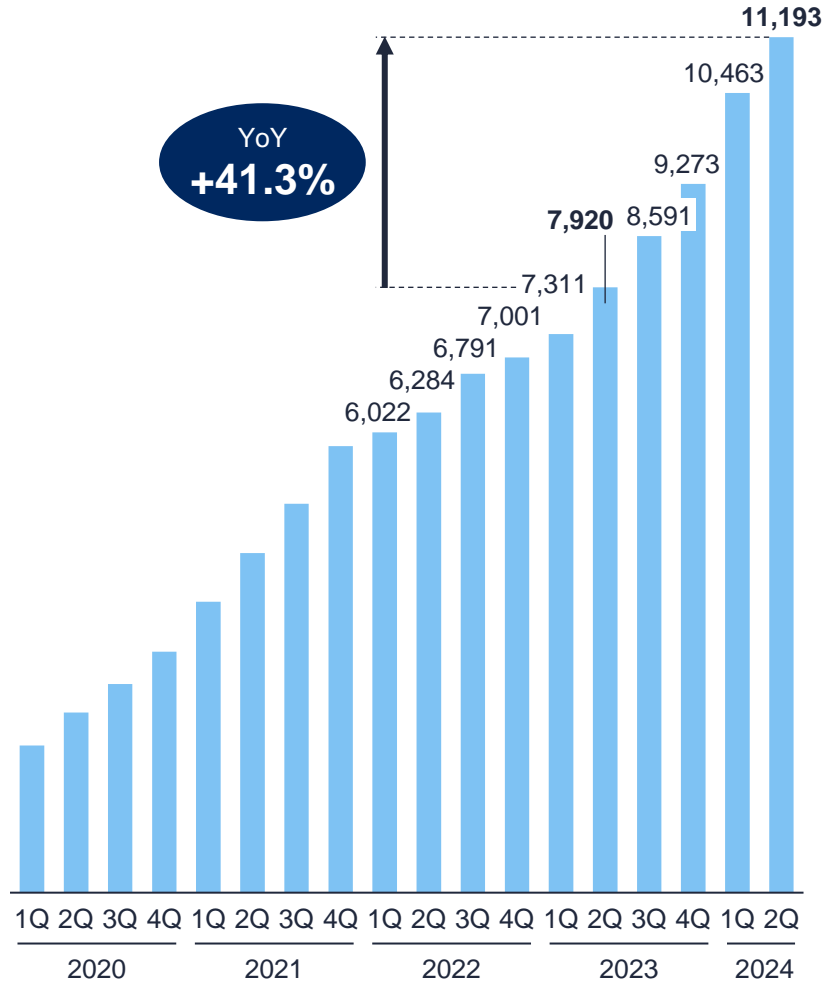
	2Q FY2024					1Q-2Q FY2024		
	Actuals	1Q FY2024		2Q FY2023		Actuals	1Q-2Q FY2023	
		Actuals	QoQ	Actuals	YoY		Actuals	YoY
Operating revenue	2,745	2,478	+10.8%	1,941	+41.4%	5,223	3,710	+40.8%
-) Revenue sharing	298	268	+11.2%	211	+41.1%	567	404	+40.2%
-) Transaction-linked expenses	294	277	+6.3%	221	+33.1%	572	435	+31.4%
-) Personnel expenses	704	592	+18.9%	451	+56.1%	1,297	893	+45.3%
-) Real estate related expenses, etc.	482	316	+52.6%	267	+80.4%	799	525	+52.2%
Operating profit excluding advertising expenses	963	1,023	-5.8%	788	+22.2%	1,987	1,451	+36.9%
-) Advertising expenses	697	934	-25.3%	571	+22.1%	1,632	1,263	+29.2%
Operating profit	266	88	+199.2%	217	+22.5%	354	188	+88.1%

Note: Fractions of one million yen are rounded down

Continued growth in ARR and operating revenue

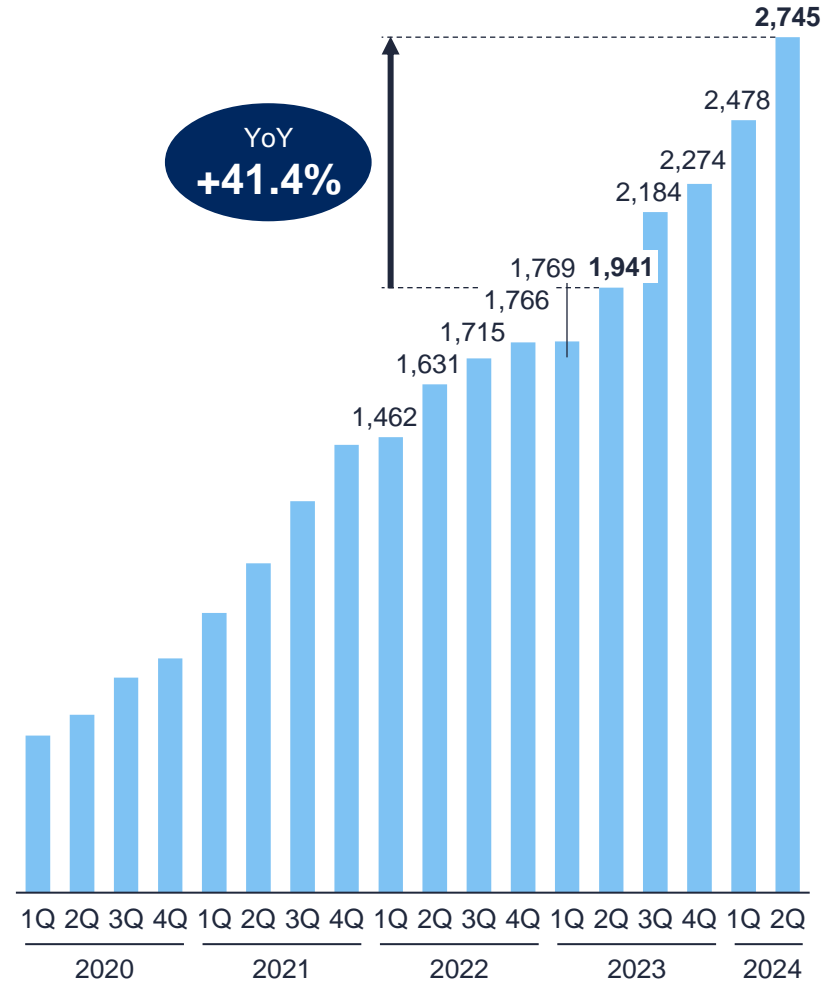
ARR

Quarterly; JPY millions



Operating revenue

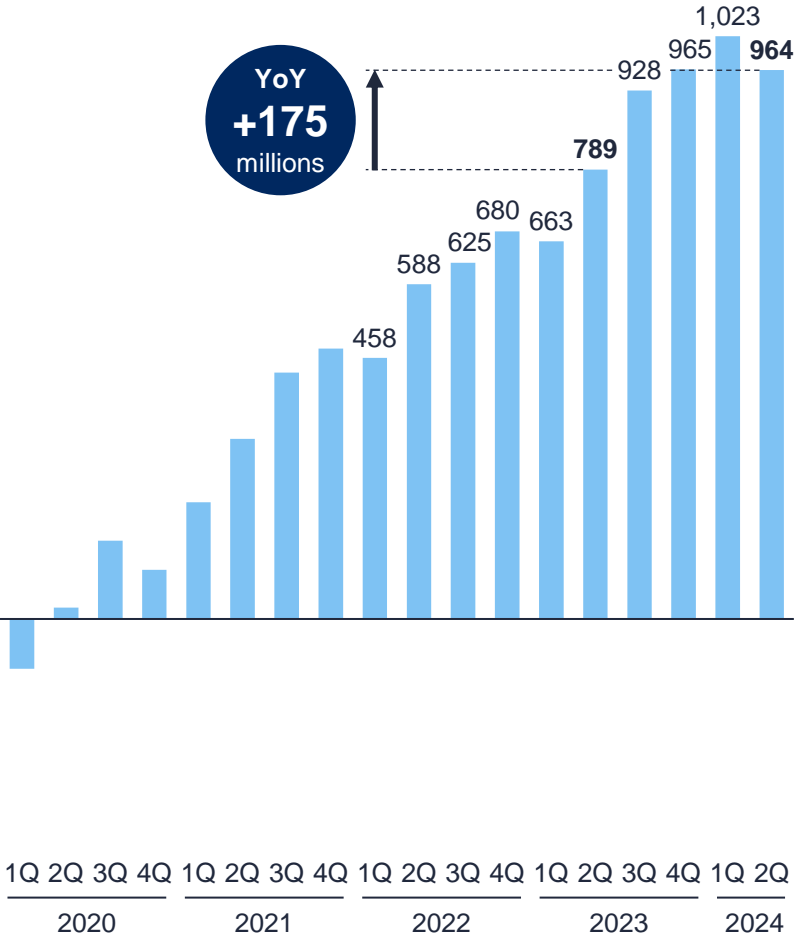
Quarterly; JPY millions



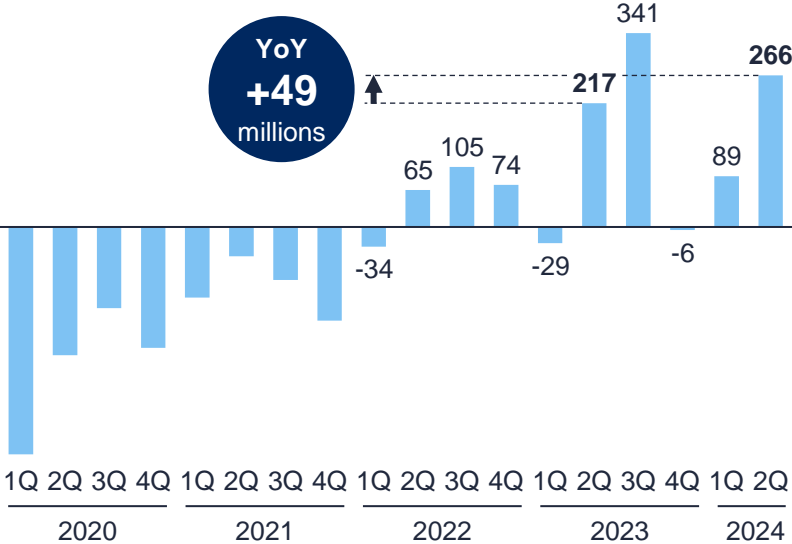
Note: Annual Recurring Revenue. Calculated by multiplying monthly recurring revenue (MRR : Monthly Recurring Revenue) before deducting revenue sharing in the last of each quarter by 12

Operating profit excluding advertising expenses declined due to investment aimed at future growth

Operating profit excluding advertising expenses
Quarterly; JPY millions



Operating profit
Quarterly; JPY millions

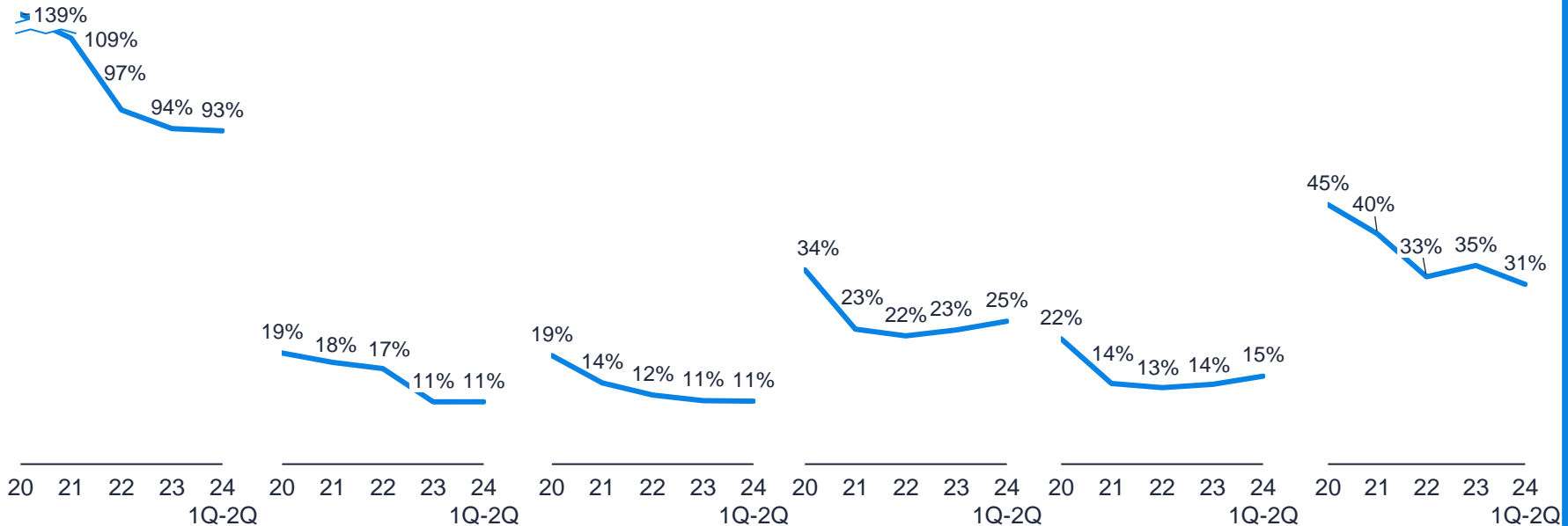


Proactively invested for long-term growth

- Personnel expenses and real estate related expenses: increased to invest in the development of the MAP and new services as well as in IT infrastructure to enable future rapid growth
- Advertising expenses: completed advertising bump to promote New NISA launch and returned to an aggressive, yet disciplined approach

Operating revenue ratio

$$\text{Total expenses} = \text{Revenue sharing} + \text{Transaction-linked expenses}^1 + \text{Personnel expenses} + \text{Real estate related expenses, etc.}^2 + \text{Advertising expenses}$$



1 "Transaction-related expenses" include account opening expenses, deposit/recurring/withdrawal fees, etc.

2 "Real estate related expenses, etc." includes real estate related expenses, server expenses, other sales and administration expenses, etc.

Financial statements

Income statements

Quarterly; JPY millions

	2021				2022				2023				2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	897	1,056	1,256	1,436	1,461	1,630	1,714	1,766	1,768	1,941	2,183	2,274	2,478	2,745
-) Revenue sharing	158	192	222	248	258	283	311	238	192	211	234	245	268	298
-) Transaction-linked expenses	153	163	165	173	201	193	196	198	213	221	238	228	277	294
-) Personnel expenses	238	248	277	325	350	342	372	400	441	451	485	525	592	704
-) Real estate related expenses, etc.	143	135	158	214	192	223	209	248	257	267	296	310	316	482
Operating profit excluding advertising expenses	204	316	432	474	458	587	625	680	662	788	927	964	1,023	963
-) Advertising expenses	328	367	525	639	492	523	520	606	691	571	587	970	934	697
Operating profit	(123)	(51)	(93)	(164)	(34)	64	105	74	(28)	217	340	(5)	88	266

Operating revenue ratio

-) Revenue sharing	18%	18%	18%	17%	18%	17%	18%	13%	11%	11%	11%	11%	11%	11%
-) Transaction-linked expenses	17%	15%	13%	12%	14%	12%	11%	11%	12%	11%	11%	10%	11%	11%
-) Personnel expenses	27%	24%	22%	23%	24%	21%	22%	23%	25%	23%	22%	23%	24%	26%
-) Real estate related expenses, etc.	16%	13%	13%	15%	13%	14%	12%	14%	15%	14%	14%	14%	13%	18%
Operating profit excluding advertising expenses	23%	30%	34%	33%	31%	36%	36%	39%	37%	41%	42%	42%	41%	35%
-) Advertising expenses	37%	35%	42%	44%	34%	32%	30%	34%	39%	29%	27%	43%	38%	25%
Operating profit	-14%	-5%	-7%	-11%	-2%	4%	6%	4%	-2%	11%	16%	-0%	4%	10%

Note: Fractions of one million yen are rounded down

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2Q 2024 business highlights

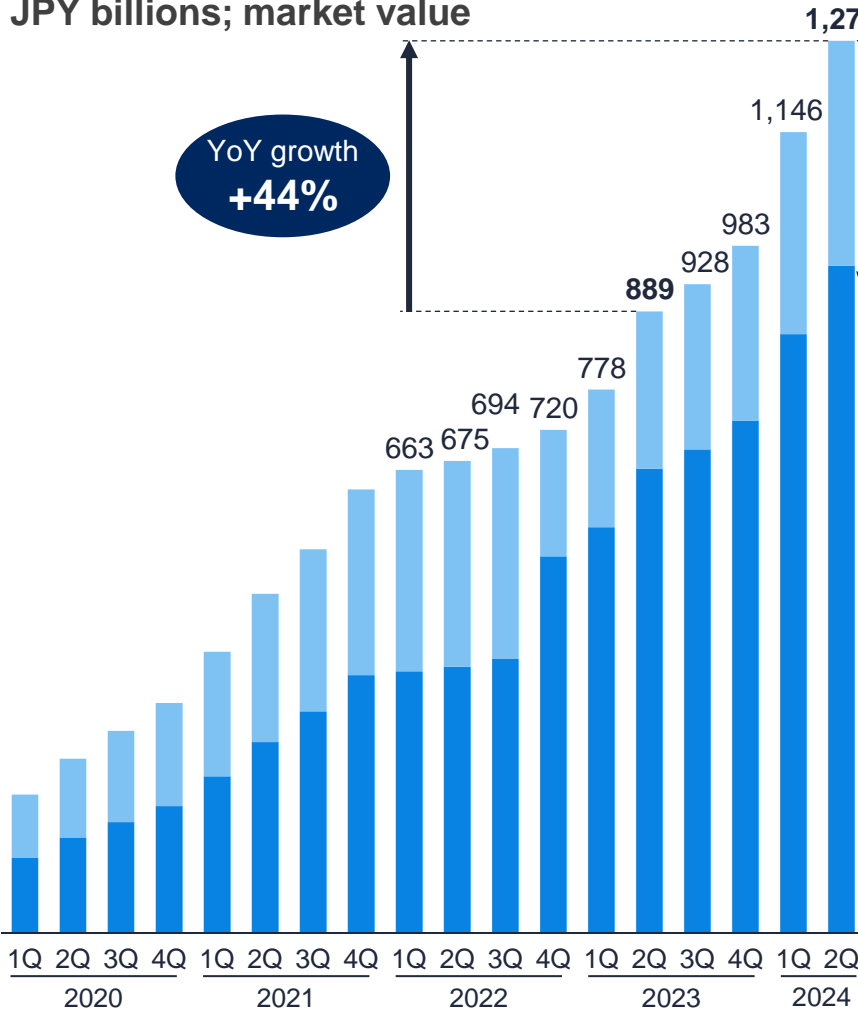
Forecast for full-year 2024

Appendices

Both direct and alliance channels drive AuM growth

AuM trend

JPY billions; market value



YoY growth
+44%

Service	Partner	Launch
WealthNavi for 東邦銀行	Toho Bank	Apr. 2023
WealthNavi for オリックス銀行	ORIX Bank	Feb.
WealthNavi for 十六銀行	Juroku Bank	Nov. 2022
WealthNavi for 千葉銀行	Chiba Bank	Oct.
WealthNavi for AEON CARD	AEON Credit Service	Jul.
たいこうNavi ³	TAIKO Bank	Oct. 2021
夢おいNavi ³	Hamamatsu Iwata Shinkin Bank	Nov. 2020
WealthNavi for 三菱UFJ銀行	MUFG Bank	Nov.
岡三Navi ハイブリッド ³	Okasan Securities	Sep.
WealthNavi for 東京スター銀行	Tokyo Star Bank	Apr.
WealthNavi for ODAKYU	Odakyu	Nov. 2019
北國おまかせNavi ³	Hokkoku Bank	Oct.
WealthNavi for 東京海上日動	Tokio Marine Nichido	Aug.
WealthNavi for auじぶん銀行	au Jibun Bank	Jan.
WealthNavi for TOKYU POINT	Tokyu	Nov. 2018
WealthNavi for JAL	JAL	May
WealthNavi for 横浜銀行	Yokohama Bank	Apr.
WealthNavi for イオン銀行	AEON Bank	Mar.
WealthNavi for ソニー銀行	Sony Bank	Dec. 2017
WealthNavi for ANA	ANA	Sep.
WealthNavi for 住信SBIネット銀行	SBI Sumishin Net Bank	Feb.
WealthNavi		Jul. 2016

Note: AuM reached 1.3 trillion yen on July 4, 2024

1 Channels available as of June 30, 2024

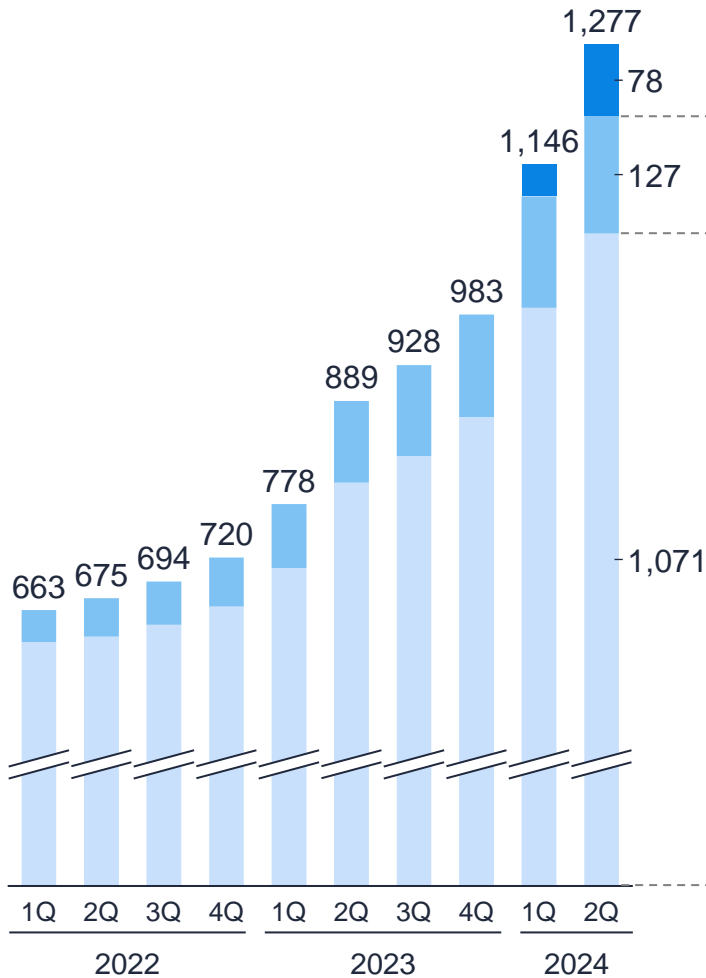
2 The business alliances with SBI Securities and SBI Neomobile Securities terminated in November 2022, and with the Chukyo Bank in June 2024. AuM through them are included in "Alliance" until the termination of the business alliances and included in "Direct" afterwards.

3 Managed account service with a hybrid of online and face-to-face support

Steady growth in AuM of “Robo-NISA”

AuM trend of “Robo-NISA”

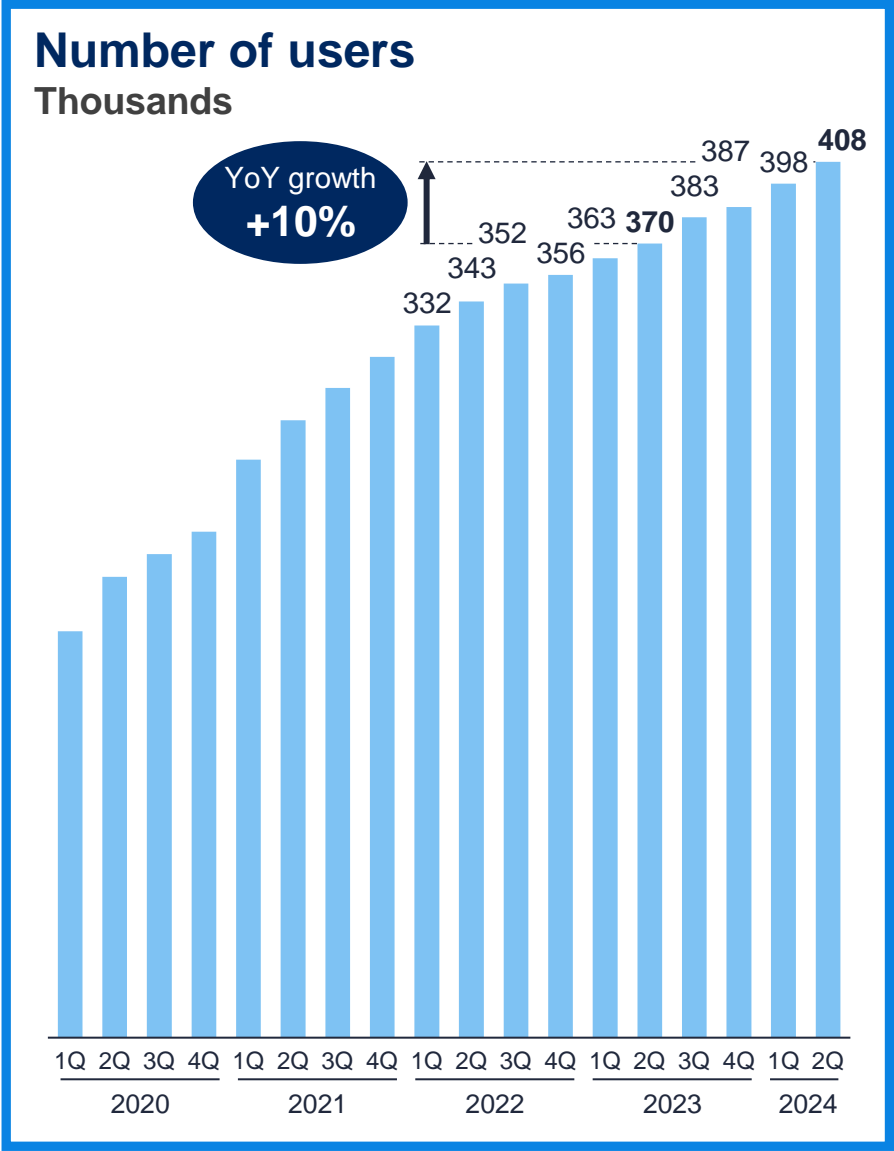
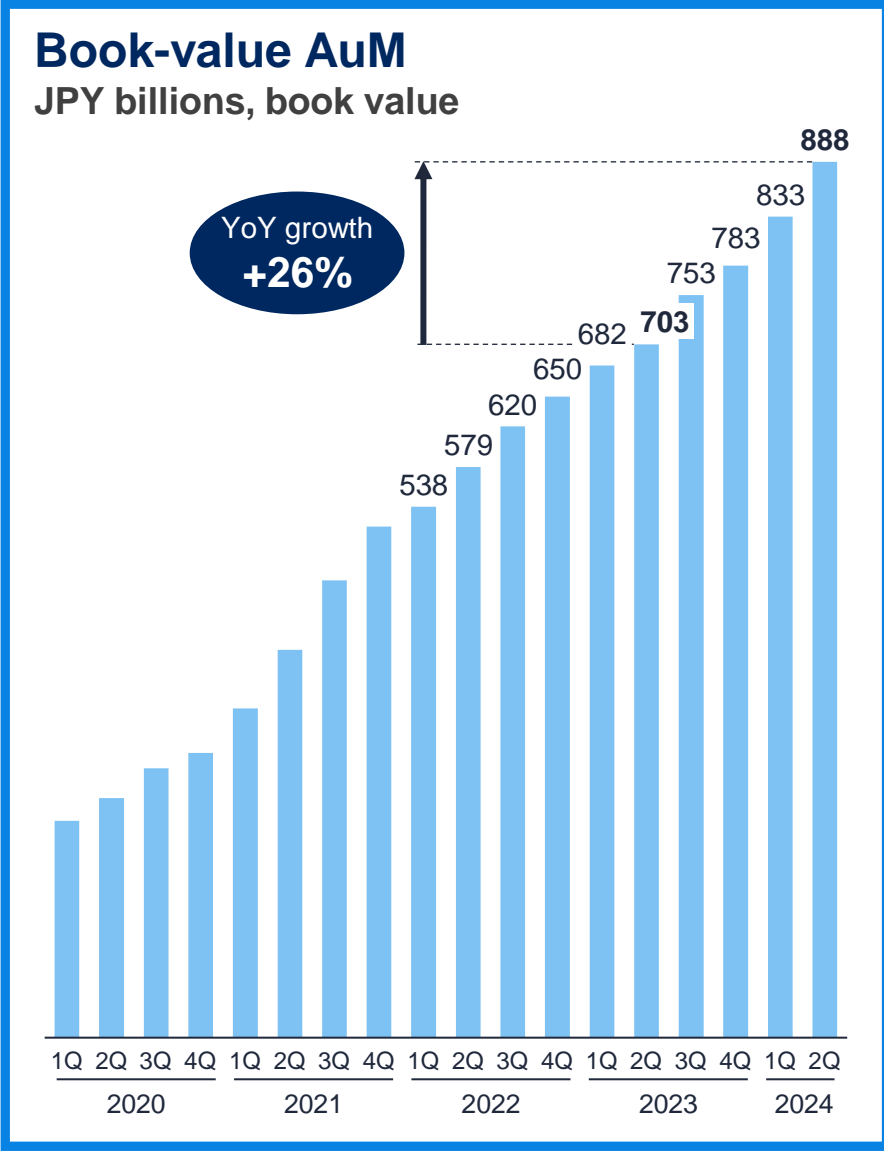
Quarterly; JPY billions



Type of accounts	Service launch	Management fee ¹	Annualized take rate ³
New NISA	Jan. 2024	0.63-1% ²	0.78%
NISA	Feb. 2021	1%	0.93%
Taxable accounts	Jul. 2016	1%	

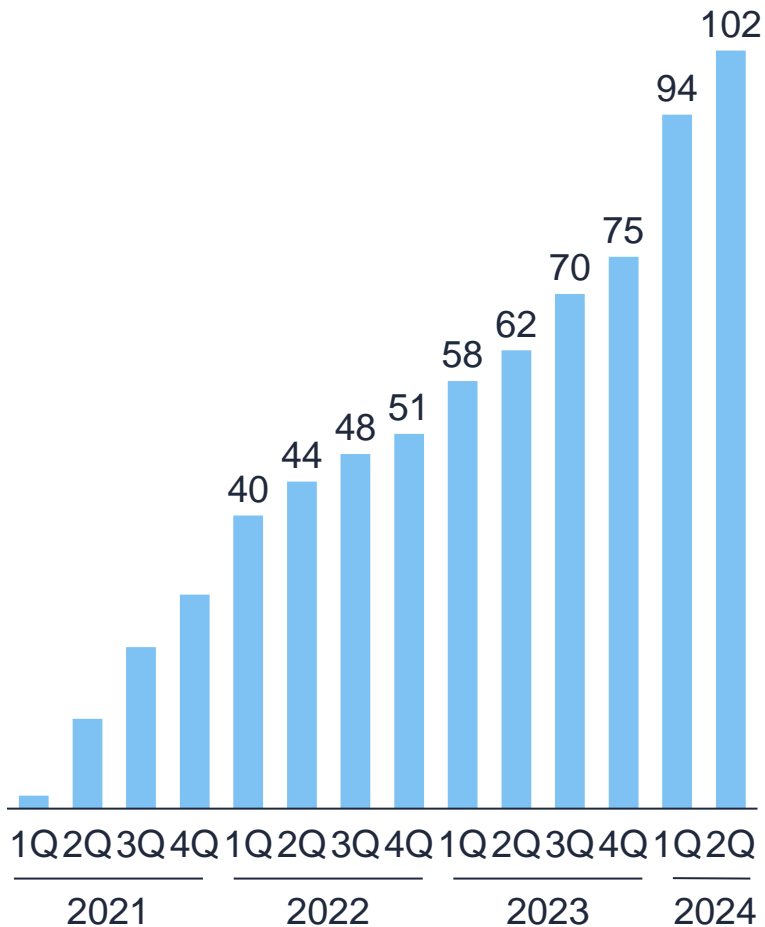
1 The annual management fee is 1% of the ETF portion of the AuM (1.1% including tax), and 0.5% (0.55% including tax) for the portion exceeding JPY 30 million
 For managed account services with a hybrid of online and face-to-face support, the annual management fee is 1.5% (1.65% including tax), and 1.0% (1.1% including tax) for the portion exceeding JPY 30 million
 2 The annual fee is 0% for “Installment allowance.” For “Growth allowance,” they are 1% for risk tolerance levels 4 and 5, and 0.9%, 0.8% and 0.7% for levels 3, 2, and 1, respectively
 3 Calculated based on fee received and the ETF portion of AuM between Jan. and Jun. 2024

Steady growth of book-value AuM and user base

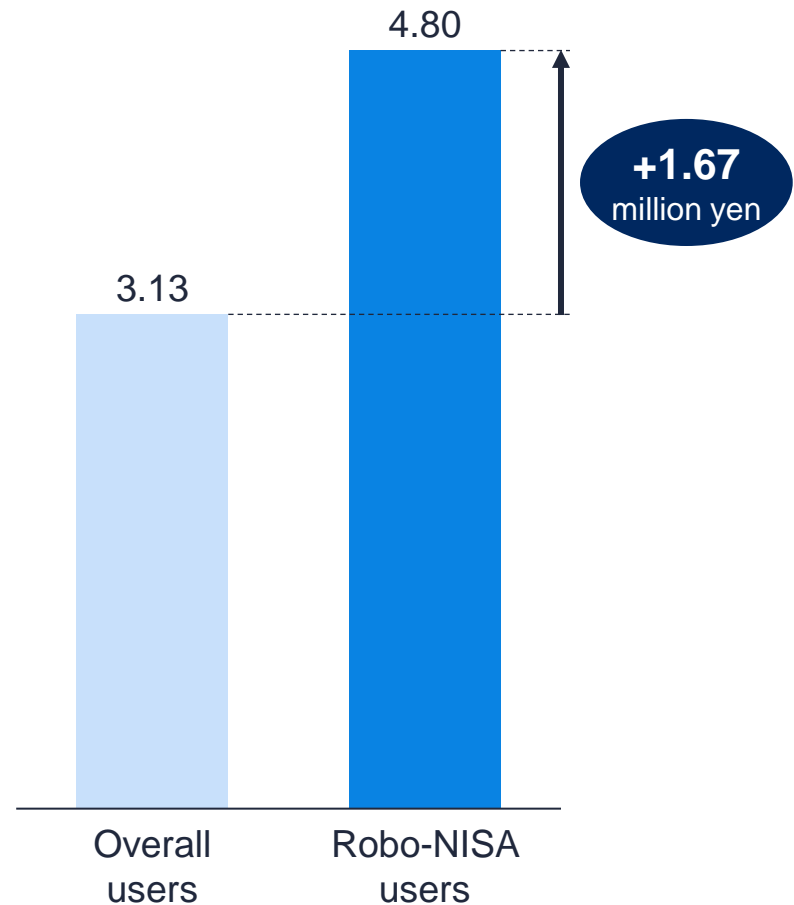


Robo-NISA contributes to AuM growth

Number of “Robo-NISA” users
Quarterly; thousands



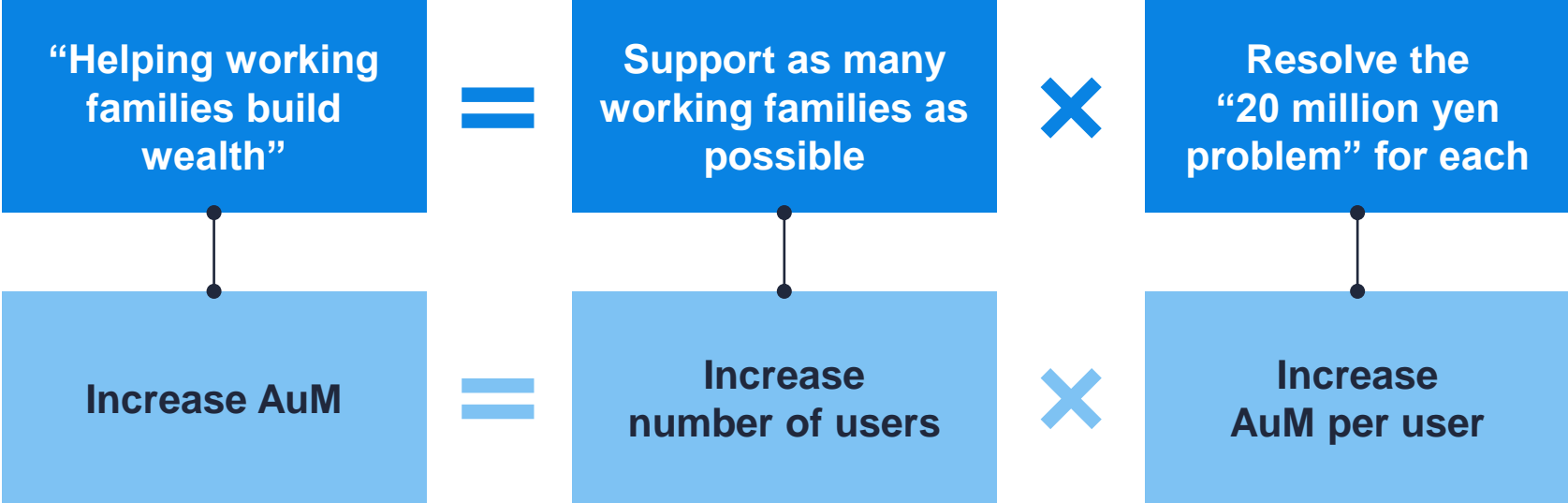
AuM per user^{1,2}
JPY million; Jun. 2024



¹ AuM per user is calculated as follows. For overall average, dividing total AuM by the number of users. For average of Robo-NISA users, dividing total AuM of Robo-NISA users, a sum of regular account and NISA account, by the number of “Robo-NISA” users

² Excluding users with AuM of 1 billion yen and above

KPIs set to achieve our mission “Helping working families build wealth”



AuM

Total

JPY889.3Bn ▶ **JPY1.28T**

NISA accounts

JPY88.4Bn ▶ **JPY205.3Bn**

(Jun. 30, 2023) (Jun. 30, 2024)

Number of users

Total

370K ▶ **408k**

“Robo-NISA” users

62K ▶ **102k**

(Jun. 30, 2023) (Jun. 30, 2024)

AuM per user

All users

JPY2.40Mn ▶ **JPY3.13Mn**

“Robo-NISA” users

JPY3.87Mn ▶ **JPY4.80Mn**

(Jun. 30, 2023) (Jun. 30, 2024)

WealthNavi aims to help working families resolve their “20 million yen problem”

Resolve the “20 million yen problem” for each user

Increase AuM per user

Automated deposits

+

Additional manual deposits

–

Withdrawals

% of users signed up for automated deposit plan¹

All users

68% ▶ **68%**

“Robo-NISA” users

76% ▶ **83%**

(Jun. 30, 2023) (Jun. 30, 2024)

Average monthly automated deposit²

All users

JPY45K ▶ **JPY57K**

“Robo-NISA” users

JPY58K ▶ **JPY84K**

(Jun. 30, 2023) (Jun. 30, 2024)

Average monthly churn rate³

All users

<1% ▶ **<1%**

(Jun. 30, 2023) (Jun. 30, 2024)

1 % of WealthNavi accounts with the recurring deposits among % of WealthNavi accounts with a positive ETF balance

2 Average monthly automated deposit through WealthNavi’s automated deposit plan

3 % of users who go from a positive ETF balance to no ETF balance (monthly, total average from July 2016 to June 2024)

“WealthNavi R” got off a strong start

Service launch

May 13, 2024

AuM¹

JPY1,091 Mn

Number of users^{1,2}

3,804

AuM per user¹

JPY0.29 Mn

¹ As of June 30, 2024

² Users who signed up for automated deposits using Rakuten Card or Rakuten Cash without making any manual deposits are not included. This is because an initial automated deposit was proceeded in July for those who signed up between the service launch and June 12

Launched financial education service on July 22

Our new financial education service, “Wealth Guide,” helps working families improve their financial literacy

- Offers practical financial advice for busy working families through articles, case studies and tips
- Plans to deliver content tailored to each user’s age, family situation and financial needs



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Earnings forecast for 2024 (1)

- Our goal is to maximize mid/long-term free cash flow. To this end, we continue to invest proactively to fully realize our growth potential
- We have been reallocating resources back to development of a multi-service platform
 - ✓ Accelerating growth of the robo-advisor service including “Robo-NISA”
 - ✓ Development of the Money Advisory Platform (“MAP”) overarching the robo-advisor and new services
- We intend to invest 814 million yen into the development of the MAP and new services in 2024. In addition, we plan to incur a one-time expense of 277 million yen in 3-4Q for office relocation

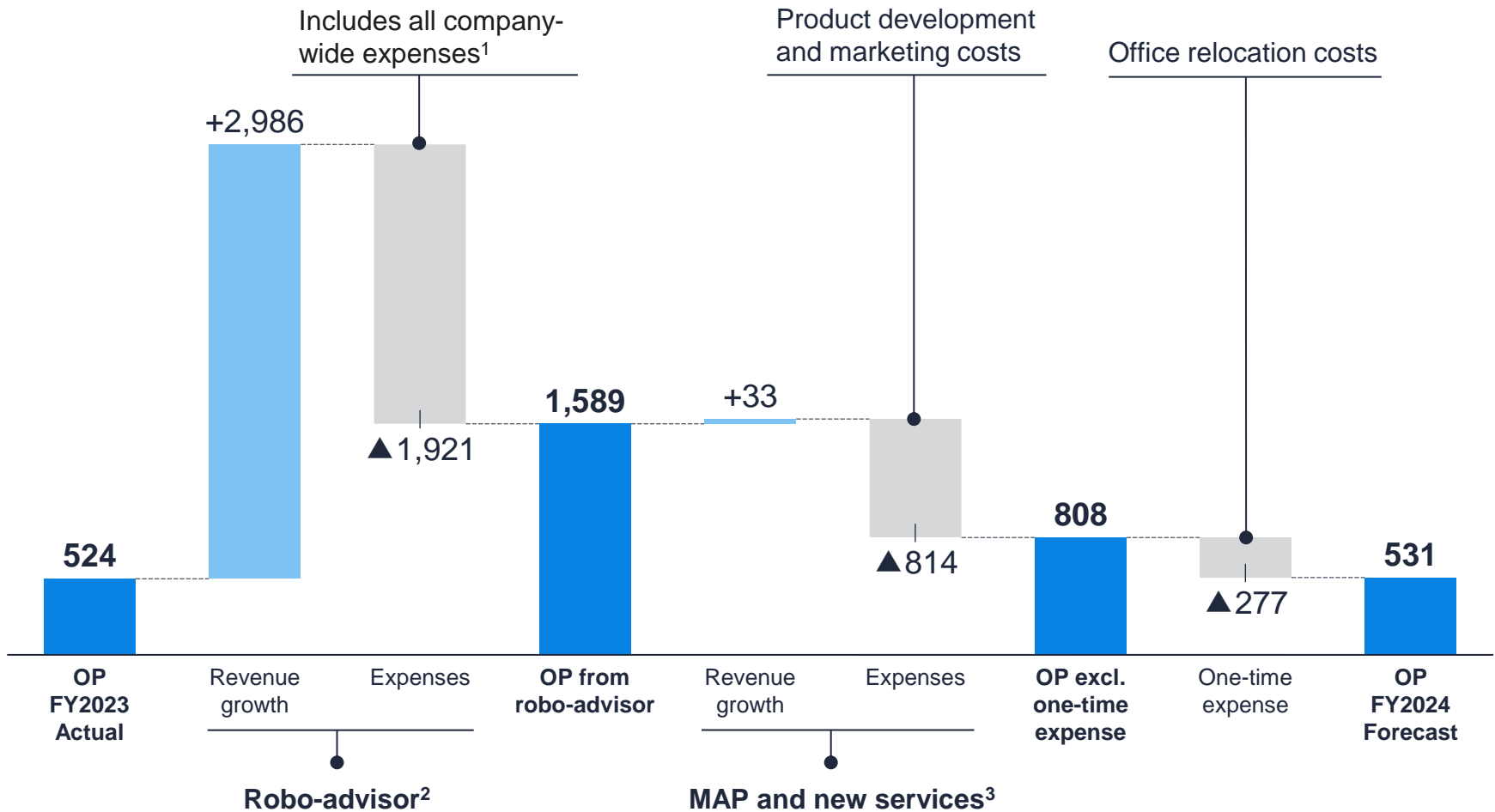
		Forecast 2024	Actual 2023	Actual 2024 1-2Q
Operating revenue		JPY 11,187 million YoY: +37.0%	JPY 8,168 million YoY: +24.3%	JPY 5,223 million Progress: 46.7%
Operating profit		JPY 531 million YoY: +1.4%	JPY 524 million YoY: +149.6%	JPY 355 million Progress: 66.9%
AuM (Reference)	Market value	JPY 1.35 trillion ¹ YoY: +37.1%	JPY 983.3 billion YoY: +36.6%	JPY 1.28 trillion Progress: 94.7%
	Book value	JPY 1.01 trillion YoY: +28.7%	JPY 782.9 billion YoY: +20.4%	JPY 888.3 billion Progress: 88.2%

¹ Gap between market value and book value is fixed at the level of the end of July 2024 or 340.2 billion yen, and USD/JPY is fixed at 150.38 yen

Note: “Money Advisory Platform” Intends to provide customers with holistic financial advice and solutions based on various customer data, aiming to offer the best customer experience

Earnings forecast for 2024 (2)

Operating profit JPY millions



1 Company-wide expenses include personnel expenses of corporate division, office rent, IT-related expenses and hiring-related expenses

2 Robo-advisor represents the business related to the robo-advisor "WealthNavi"

3 Map / new business represents all businesses other than "WealthNavi," including MAP, insurance service, "WealthNavi R" (mutual fund), and "Wealth Guide" (online media)

On track to launch the MAP in 2025

- On track
- At risk
- Immediate action needed

	Initiatives announced on Feb. 14	Progress in 2Q / Initiatives in 3Q and beyond
Money Advisory Platform (MAP)	<ul style="list-style-type: none"> • Launch the MAP in 2025 	<ul style="list-style-type: none"> ■ Started product development of the MAP to launch it in 2025 ■ Need to expand team to accelerate product development
Wealth management	<ul style="list-style-type: none"> • Develop new functions and improve user experience • Strengthen marketing and branding • Joint marketing with MUFG Bank 	<ul style="list-style-type: none"> ■ Launched new function in April¹ and more new function in pipeline ■ Plan to enhance system and data capability for business expansion ■ Successfully increased overall users by 10K and "Robo-NISA" users by 8K in 2Q with aggressive, yet disciplined advertising ■ Plan to strengthen joint digital marketing in 3Q and beyond
New services	<ul style="list-style-type: none"> • Develop new services, and launch at least one new service in 2024 	<ul style="list-style-type: none"> ■ Launched the insurance service on May 7 and is refining it to achieve product-market fit ■ Launched "WealthNavi R" on May 13 ■ Released a financial education website for working families on July 22
Others	<ul style="list-style-type: none"> • Add 45-50 FTEs • Office relocation in 4Q 	<ul style="list-style-type: none"> ■ Successfully hired 20 FTEs in 1-2Q ■ Proceeding as scheduled

Note: "Money Advisory Platform" Intends to provide customers with holistic financial advice and solutions based on various customer data, aiming to offer the best customer experience

¹ The new function includes the enhancement of "Sale & Repurchase," which enables to shift assets from taxable accounts to NISA accounts, and "Auto Deposit Preset," which enables to sign up for automated deposit during the account opening process

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Capital and business alliance with MUFG Bank

Overview of Robo-advisor and new services

“Robo-NISA”

Market landscape

Company overview and financial data

Capital and business alliance with MUFG Bank (1)

WealthNavi and MUFG are committed to helping individuals and families build wealth and thereby enhancing our corporate value.

On February 14, 2024, WealthNavi and MUFG Bank executed an agreement on capital and business alliance. Under this agreement, we will combine WealthNavi's outstanding product development capabilities and MUFG's large customer base and product lineup in order to:

- Promote WealthNavi's robo-advisor service including "Robo-NISA"
- Develop the Money Advisory Platform to provide holistic financial advice and solutions for each customer



Capital and business alliance with MUFG Bank (2)

Business alliance

Robo-advisor business

- Promotes WealthNavi's robo-advisor service including "Robo-NISA" in 2024

Money Advisory Platform (MAP)

- Collaborates to plan and develop the MAP in 2024
- Launches the MAP in 2025, followed by the gradual extension of the service scope

Capital alliance

To issue 9,110,000 shares (18.41%) by the TPA to MUFG Bank, resulting in MUFG Bank becoming the second largest shareholder with 15.55% of outstanding shares

- Estimated amount of net proceeds: JPY 15,431 million

To nominate one candidate designated by MUFG Bank as an outside director at the Annual General Meeting of Shareholders scheduled for March 26, 2024

To become an equity method affiliate of MUFG Bank upon the TPA and the approval of the nomination at the AGM

Use of proceeds

The proceeds of JPY 15,431 millions is to be used for robo-advisor and the MAP

- Marketing of the robo-advisor: JPY 3,000 million
- Planning, development and operation of the MAP as well as system and data infrastructure enhancement: JPY 4,000 million
- Marketing of the MAP: JPY 3,000 million
- M&A and capital and business alliances: JPY 5,431 million

We aim to promote robo-advisor service and provide MAP with MUFG Bank

Robo-advisor

Promotes WealthNavi’s robo-advisor service including “Robo-NISA”

- Enhances collaboration for referral of customers who need fully automated asset management services to “WealthNavi for MUFG Bank,” leveraging MUFG Bank’s customer base
- Accelerates customer acquisition through such actions as guiding users of MUFG Bank Direct to “WealthNavi for MUFG Bank” and including “WealthNavi for MUFG Bank” in MUFG’s loyalty program
- Potential collaboration with other MUFG group companies

Money Advisory Platform

Intends to provide customers with holistic financial advice and solutions based on various customer data, aiming to offer the best customer experience.

- Collaborates to develop and launch the Money Advisory Platform; plans to launch the service in 2025, followed by the extension of the service scope in a phased manner
- Provides independent and holistic financial advice throughout customers’ lifetime considering their life events
- Provides the Money Advisory Platform services to “MUFG Bank Direct” users and, potentially, users who visit MUFG Bank branches
- Enhances collaboration with MUFG group companies through such action as including the Money Advisory Platform in MUFG’s loyalty program

Our goal is to provide a holistic financial advice tailored for each user

Supports individuals and families, including 9.6 million MUFG web and app users

Risk assessment based on various customer data

Independent, holistic and tailored financial advice with regular review of products and services

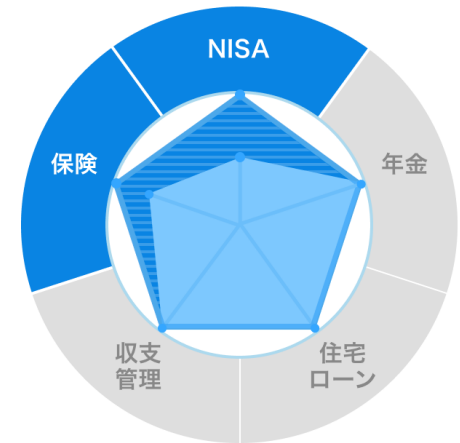


診断する



総合評価 **B+** 老後の資産に関する備えと、もしものときのご家族のための備えが不足しているようです

アドバイスを見る



ライフプランアドバイス

おまかせNISA



NISAをリスク許容度5で月々〇万円以上積立しましょう。 >

Concept of the Money Advisory Platform



- Risk assessment based on various customer data
- Independent and holistic financial advice tailored to each customer
 - Sample advice: Combination of investment in NISA account for own retirement and insurance to support family in case of contingencies
- Regular review of portfolio of financial products and services

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WealthNavi, completed online, helps busy working families build wealth for a comfortable retirement

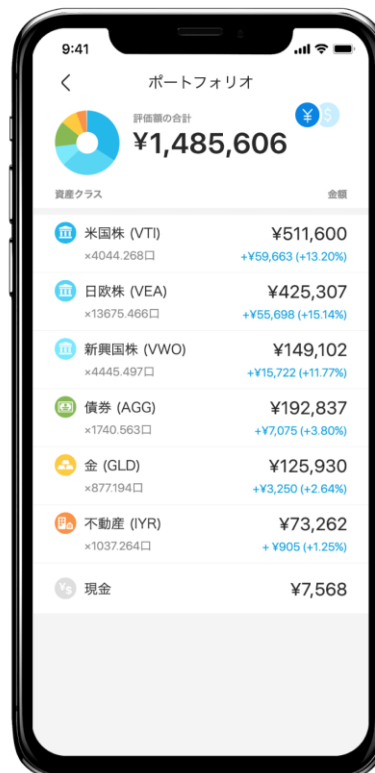
Risk tolerance assessment through **5 questions** and proposed **wealth management plan**



Roadmap to your **goal** and visualized **risk**



Portfolio built, at the shortest, the day after planning



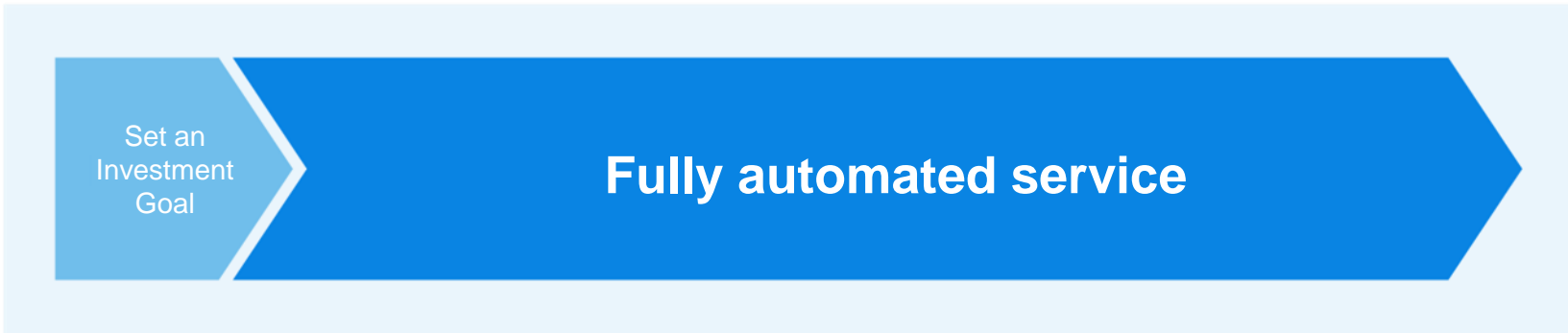
Daily performance tracking in JPY/USD



Note: The picture is an image

WealthNavi provides automated, end-to-end services

Traditional investment advice



WealthNavi allows customers to make diversified investments in more than 12,000 securities in about 50 countries around the world through selected ETFs

List of selected ETFs for each account / allowance

Asset class	Symbol	Taxable account	"Robo-NISA"	
			Installment allowance	Growth allowance
US equities	VTI	✓		✓
	IVV		✓	
DM equities	VEA	✓		✓
EM equities	VWO	✓		✓
Bonds ²	AGG	✓		
	IAGG			✓
	TIP			
Gold ³	IAU	✓		✓
	GLD			
Real estate	IYR	✓		✓

ETFs managed by Vanguard, BlackRock, and State Street¹

On average, 75% equities, 14% fixed income, 11% gold and REITs¹

Published the wealth management algorithm in a white paper (First in Japan: October 2016)

¹ As of June 30, 2024

² For bond investment, purchases AGG for taxable account and IAGG for growth allowance. As for TIP, makes no new purchase and sells before AGG and IAGG in case of withdrawals and rebalancing

³ For gold investment, purchases IAU. As for GLD, makes no new purchase and sells before IAU in case of withdrawals and rebalancing

Simple and easy-to-understand fees: 1% of AuM (annual rate)

Fees deducted from WealthNavi accounts

WealthNavi

Fee
1%, annual rate

Taxes

Consumption tax
(10% of the fee)

+

Fees deducted within the ETF

ETF

ETF costs
(0.07-0.13%, annual rate)

An image of costs assuming the costs are borne by customers. Fees and ETF costs are % of AuM (As of June 2024)

1 Simple

Simple fees of 1% (annual rate, excluding tax) of AuM

2 No commission

Fee structure that aligns interest between users and WealthNavi

3 Transparency

Displaying fees on the application screen and deducting fees and costs from performance estimates

Note: Of the ETF portion of the AuM only (1.1% including tax). The annual fee of the portion exceeding JPY 30 million is 0.5% (0.55% including tax). For managed account services with a hybrid of online and face-to-face support, the base annual fee is 1.5% (1.65% including tax), and the annual fee for the portion exceeding JPY 30 million is 1.0% (1.1% including tax)

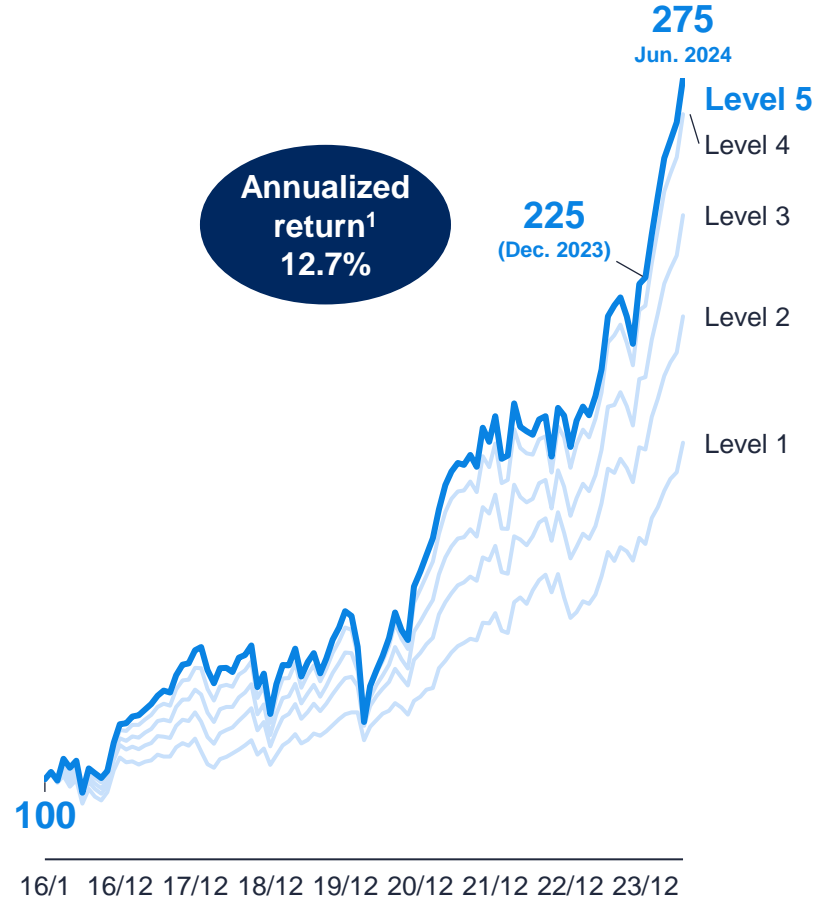
Favorable performance – positive to AuM growth

Portfolio performance by risk tolerance level

USD-denominated; after fee



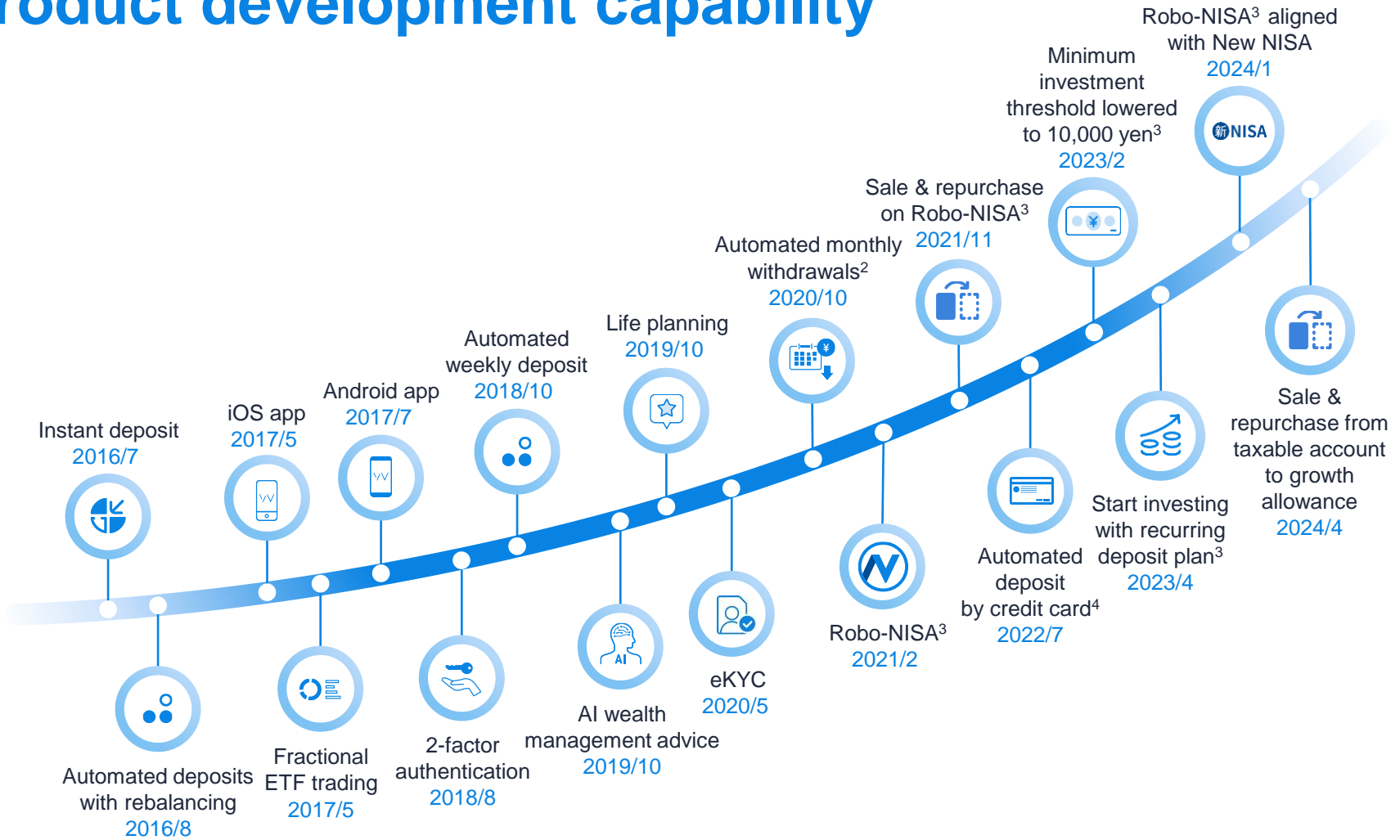
JPY-denominated; after fee



¹ Shows the annualized return of level 5, which 43% of users choose as of June 30, 2024

Notes: The investment performance is calculated by normalizing investment return of each wealth management plan setting the service launch date (January 19, 2016) to 100. In the performance calculation, the annual fee of 1% (1.1% including tax) of asset under management excluding cash is deducted from the daily return. Note that cash ratio is assumed to be 2%. No additional investment is assumed. Dividends are assumed to be reinvested on the ex-dividend date. Rebalancing is assumed to be carried out every six months. No consideration for taxes on dividends and capital gains from rebalancing.

Continuously releasing new functions with high product development capability



Note: Functions launched and provided as of June 30, 2024.

1 Only for users of "WealthNavi" (Direct channel)

2 Only for users of "Hokkoku Omakase Navi"

3 Only for users of "WealthNavi" (Direct channel) and part of alliance channels

4 Only for users of "WealthNavi for AEON Card" and "WealthNavi for AEON Bank"

Helping users to continue long-term investment with a globally diversified portfolio

Video messages



Columns

昨日の株価急落で不安を感じていらっしゃる方へ

2020.06.12



#長期・積立・分散 #相場が急変したとき #金融・経済・市況

昨日、世界的に株価が下落しました。2月から3月にかけての株価急落で資産の大きな目減りを経験した方にとっては、ここ最近の株価の回復で少しほっとしたところに急落があり、驚かされているかもしれません。

株価の急落を見て、一時的に資産を手放そうと考える方もいるのではないのでしょうか。そのような場合には一度立ち止まってみることをお勧めします。

コロナ・ショックのような経済危機を乗り越える過程においては、楽観的なニュースと悲観的なニュースが飛び交い、株価は短期的に急落することも、逆に急上昇することもあります。しかし長期投資の成果を決めるのは、株価の短期的な動きではなく長期的な成長です。

Webinars

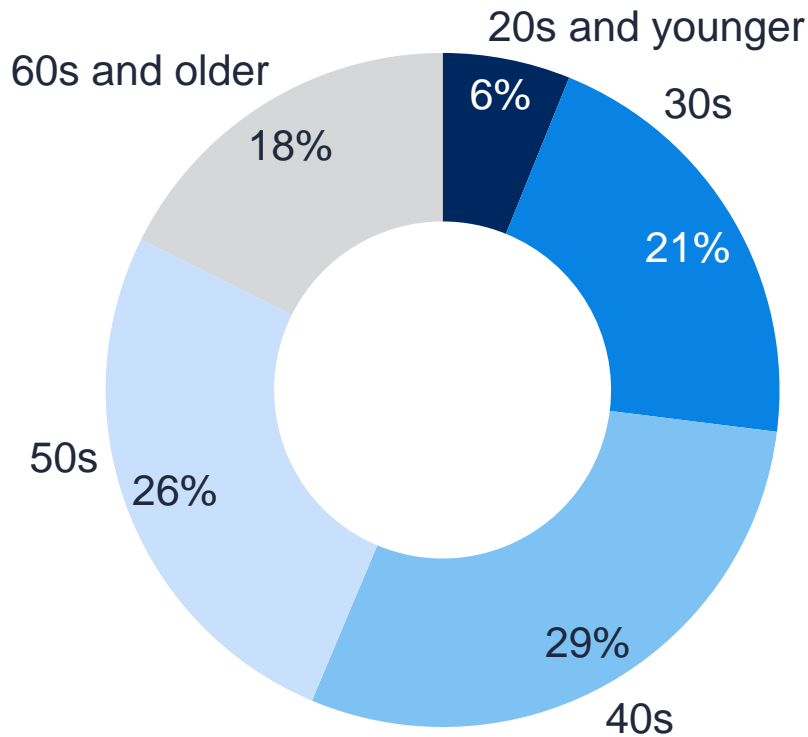


Approx. 394K participants¹

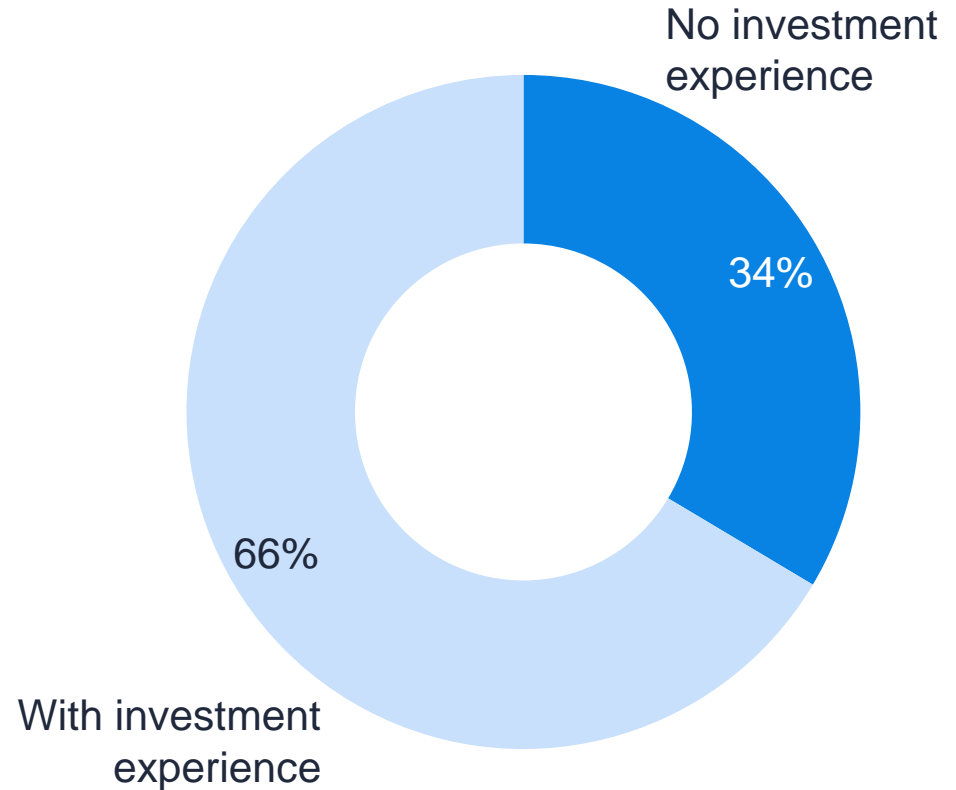
¹ Participants in our webinar from April 2020 to June 2024

Most of users are working families, and about 30% have no investment experience

% of users by age¹



% of investment experience²



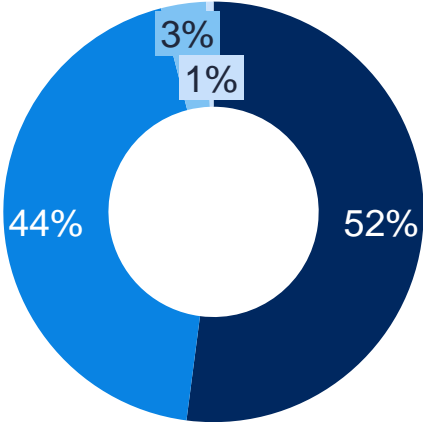
¹ % of account holders by age as of June 30, 2024 (rounded to the nearest whole number)

² % of answers to the question, "Do you have any investment experience in stocks, mutual funds, foreign currency deposits, FX, and bonds?" at the time of application, among account holders as of June 30, 2024 (rounded to the nearest whole number)

Vast majority of users are satisfied with WealthNavi, and intend to use it for a long period of time

User satisfaction¹

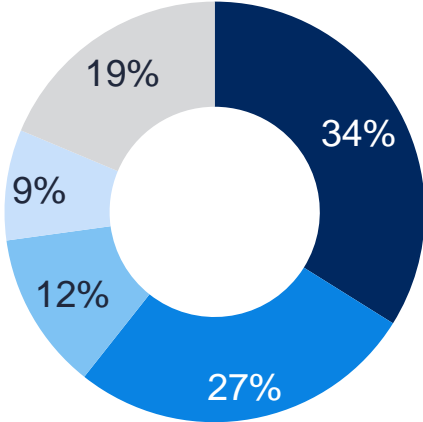
•96% of users are satisfied with WealthNavi



- Very satisfied
- Somewhat satisfied
- Somewhat unsatisfied
- Very unsatisfied

Expected years of use²

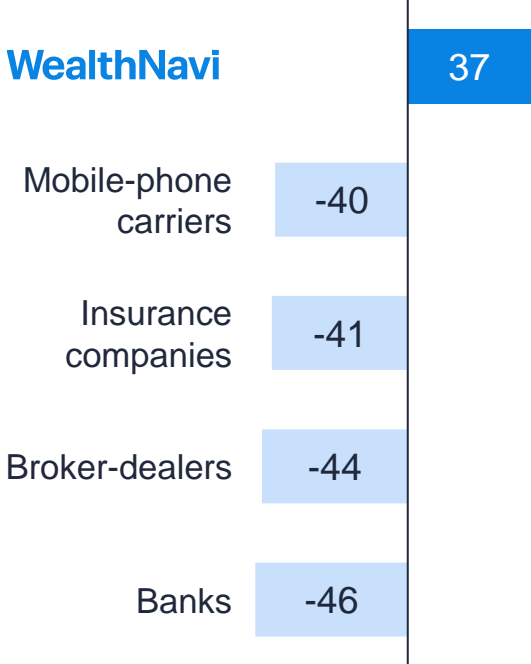
•More than 60% intend to use for 10 years or more



- 20 years or more
- 10-20 years
- 5-10 years
- Less than 5 years
- Undecided

NPS³

•WealthNavi has a high score compared to mobile-phone carriers associated with long-term use and other financial services



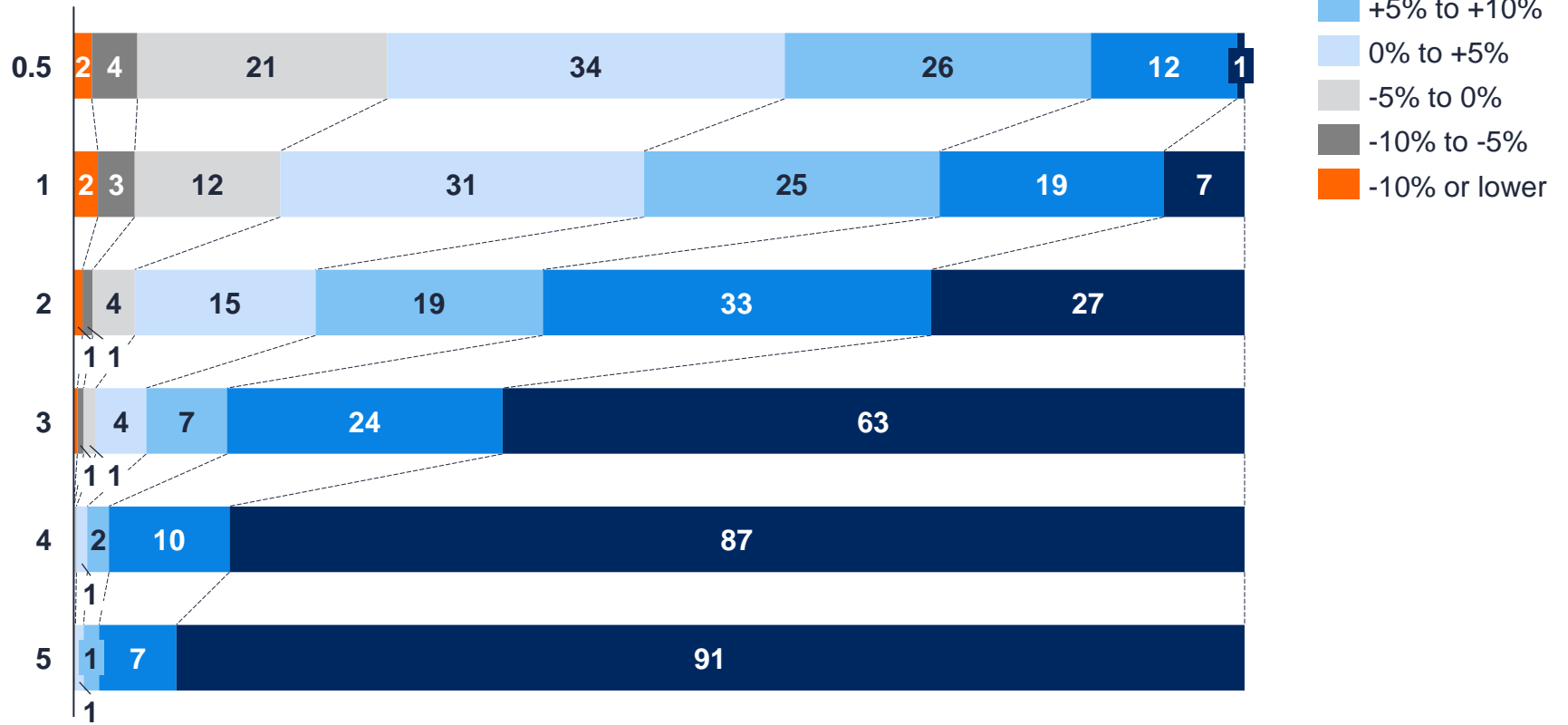
¹ Based on the answer to the question "Please rate your satisfaction with WealthNavi" in the questionnaire conducted by WealthNavi in July 2024
² Based on the answer to the question "How long do you plan to use WealthNavi?" in the questionnaire conducted by WealthNavi in July 2024. The result is weighted according to the age distribution of users (rounded to the nearest whole number)
³ Net Promoter Score measures customer experience by asking how likely he/she would recommend a brand to a friend or colleague and is calculated by subtracting the percentage of detractors from the percentage of promoters. WealthNavi's NPS is calculated based on the results of user experience questionnaire conducted by WealthNavi from July 2023 to June 2024. NPS of other services are from the Financial Service Authority's "Customer awareness survey on sales of risk-bearing financial products" in August 2019

Actual investor returns show that long-term users of WealthNavi enjoy higher, more stable returns

Investor returns¹

% of cumulative users by years of investing

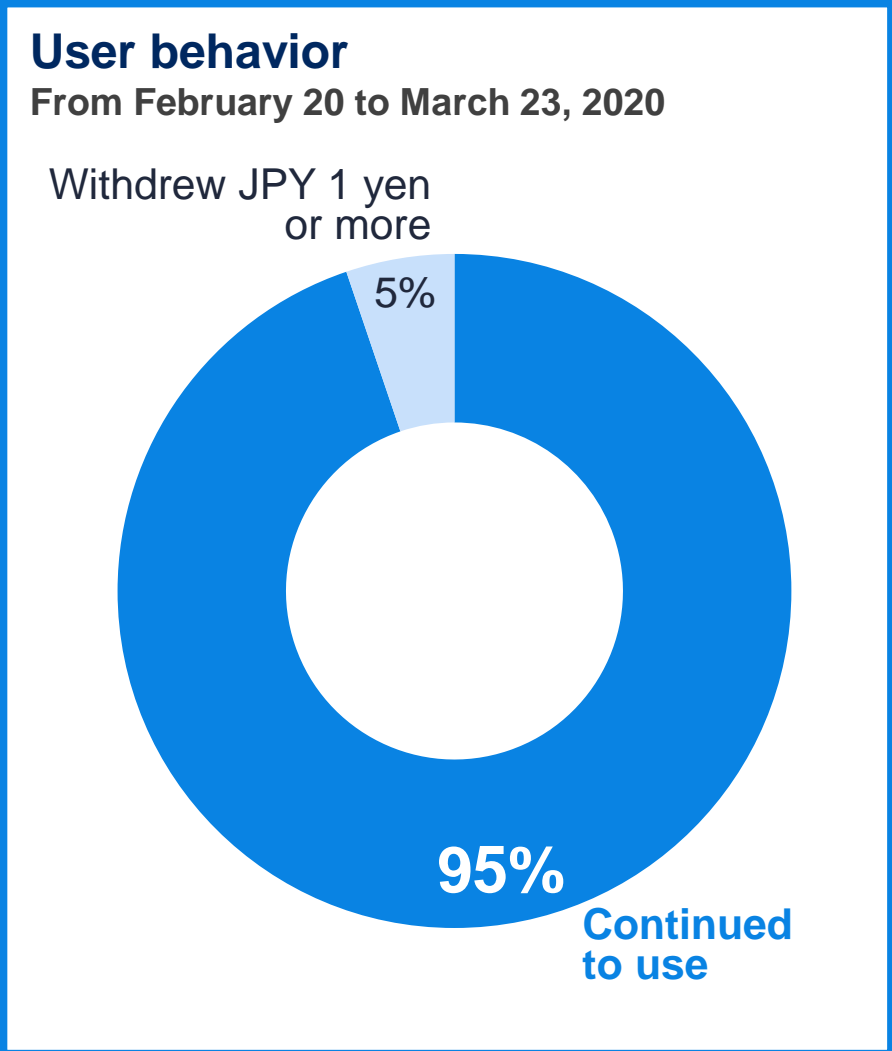
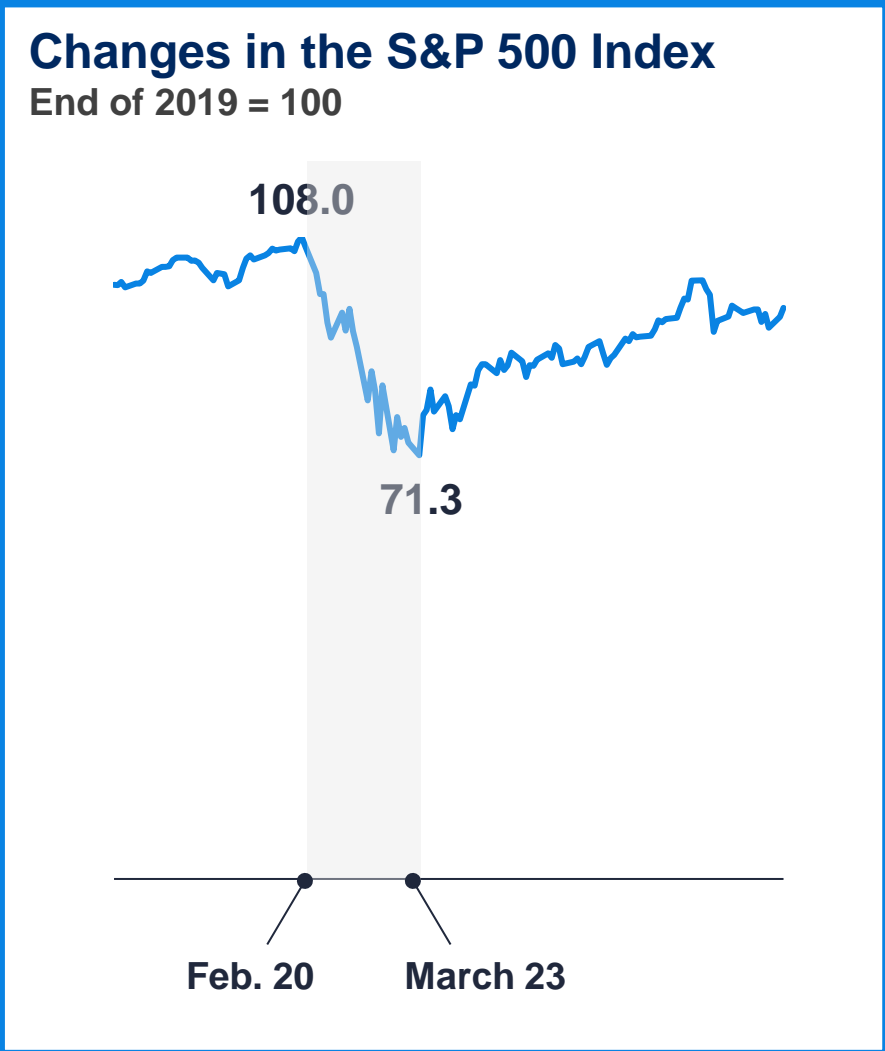
Years



¹ As of June 30, 2024

Note: Calculated investor return of each user as months elapse since his/her first ETF purchase. Users who have no ETF balance as of the end of each month are excluded. Management fees charged by WealthNavi and ETF fees are deducted from investor returns. A user whose return to be 0% is categorized in a group with "0% to +5%" of return

95% of users continued to use WealthNavi even when the market price plunged due to Covid-19

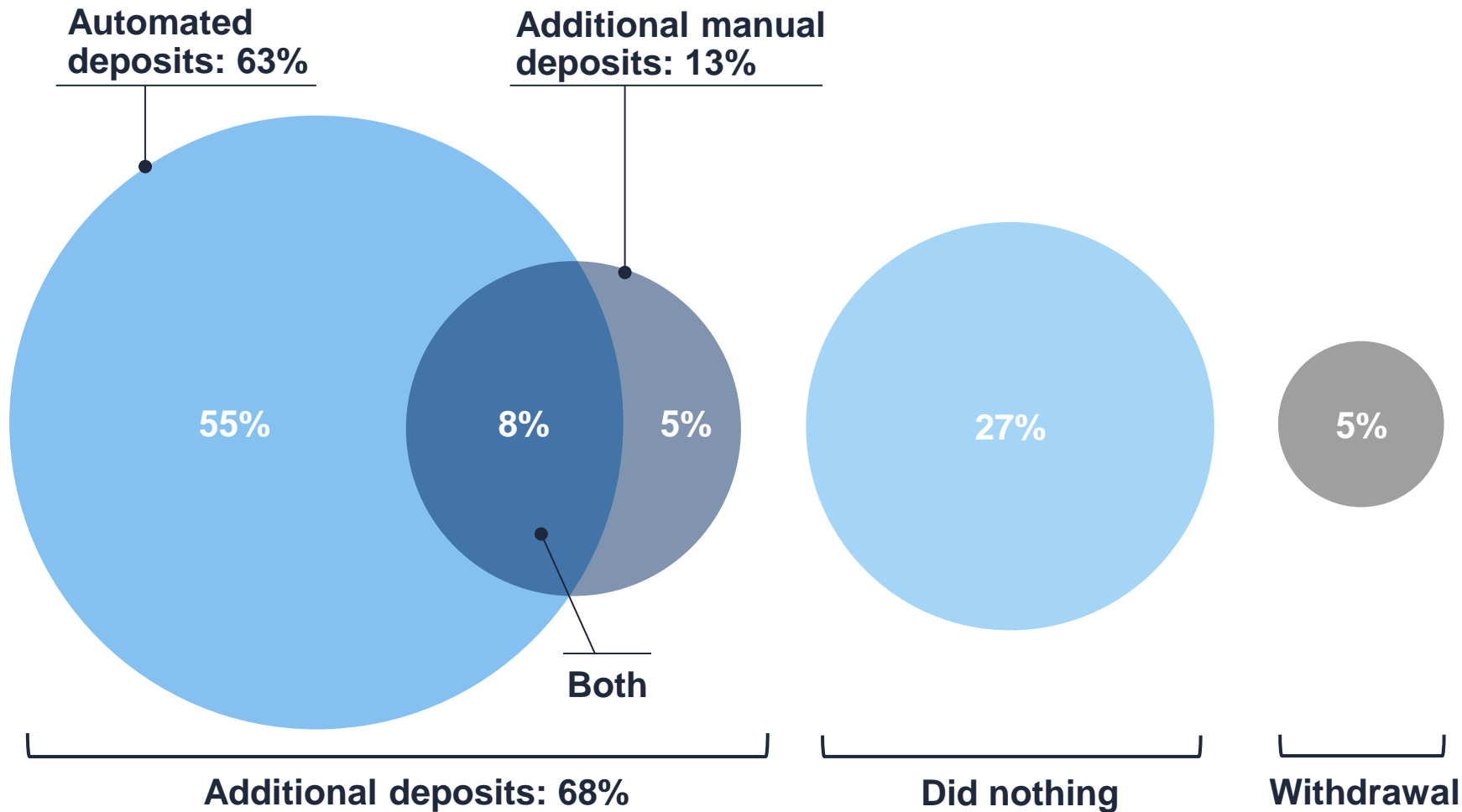


1 "Continue to use" means that there is an ETF balance on the first day of the above period and there is no withdrawal (1 yen or more) in part or in whole during the period

68% of users added funds to WealthNavi accounts

User behavior

From February 20 to March 23, 2020



Note: % of users with ETF balance as of February 20, 2020. "Withdrawal" refers to some or total withdrawal (1 yen or more)

Launched an insurance advisory service on May 7

- Launched as a cornerstone piece of the Money Advisory Platform which will be released in 2025
- Aims to assist working families in selecting and reviewing an optimal life insurance policy^{1,2}
- Enables users to manage financial risk holistically through various life stages by combining life insurance and NISA investments

NISAに合わせる **生命保険**

ウェルスナビの保険

※ ウェルスナビ株式会社は募集代理店であり、保険契約の引受けを行うものではありません。

Note: "Money Advisory Platform" Intends to provide customers with holistic financial advice and solutions based on various customer data, aiming to offer the best customer experience

1 WealthNavi mediates life insurance contracts between users and life insurance companies as an insurance agency

2 The service is initially provided to the existing users of "WealthNavi," and then to a wider range of users in the near future

Online insurance advisory service

Key features

1

Estimates coverage needed

Life plan simulator estimates coverage needed to protect families, based on a 3-minute online questionnaire



2

Tailored recommendation for each user¹

Proposes a suitable, straight-forward policy from the insurance products carefully chosen by WealthNavi



3

Review coverage and policies regularly

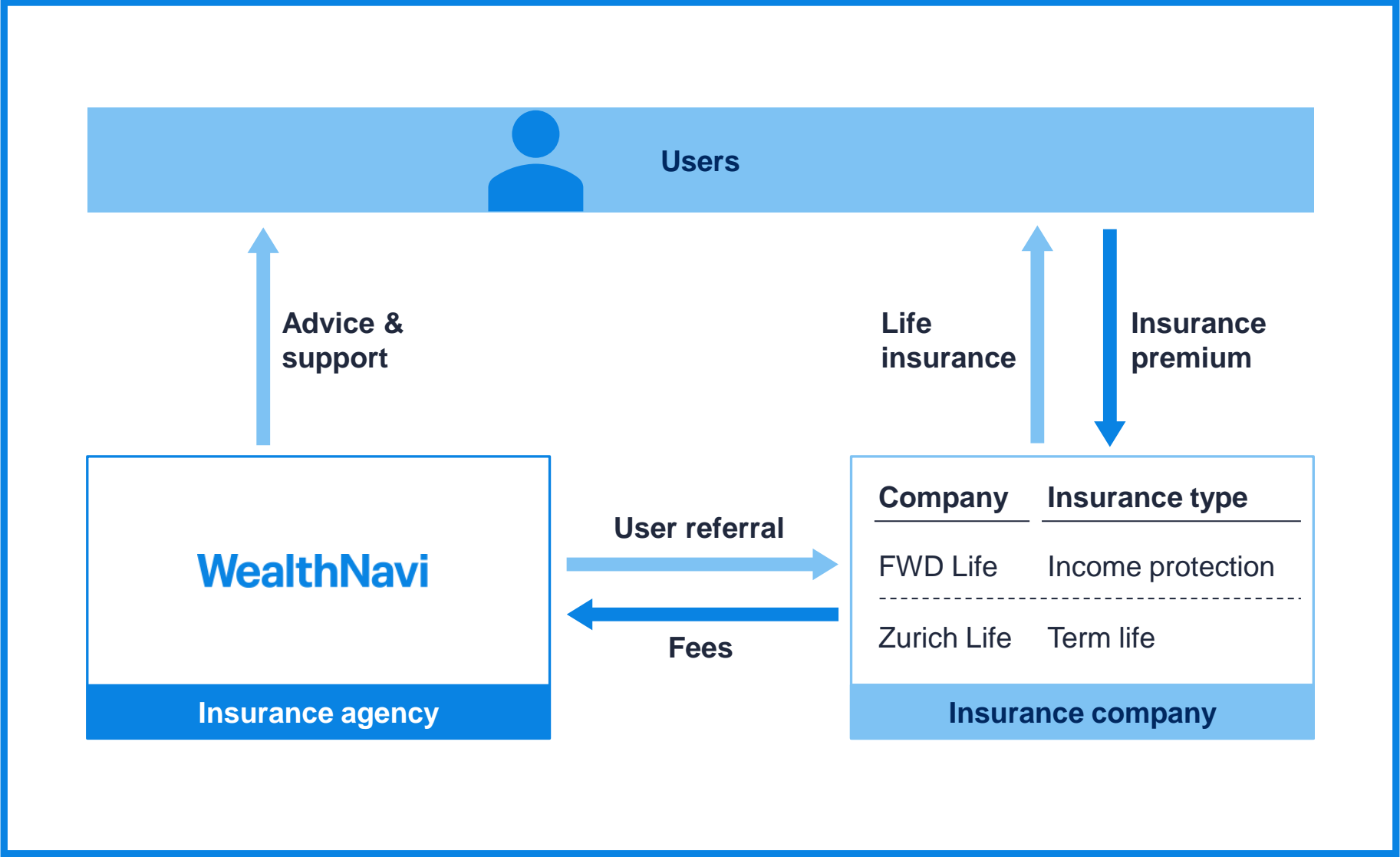
Reminds users to review their coverage needs as their life stages and financial conditions change, proposing new policies as needed

Note: The picture is an image

1 WealthNavi mediates life insurance contracts between users and life insurance companies as an insurance agency

WealthNavi suggests an optimal insurance policy to users and receives referral fees

→ Service
→ Premium/fee



Launched “WealthNavi R” on May 13

Key features of “WealthNavi R”

1

“WealthNavi” on Rakuten platform

Employs 5 dedicated mutual funds advised by WealthNavi and managed by Rakuten and replicate WealthNavi’s UI/UX on Rakuten

2

Eligible for New NISA on Rakuten

Provide tax-free, NISA investment opportunities for Rakuten Security users with efficient, bespoke mutual funds

3

Benefits from the Rakuten Ecosystem

Users can make automated deposits using Rakuten Cards and Rakuten Cash while also earning Rakuten Points

＼ ウェルスナビの資産運用を楽天証券で！ /

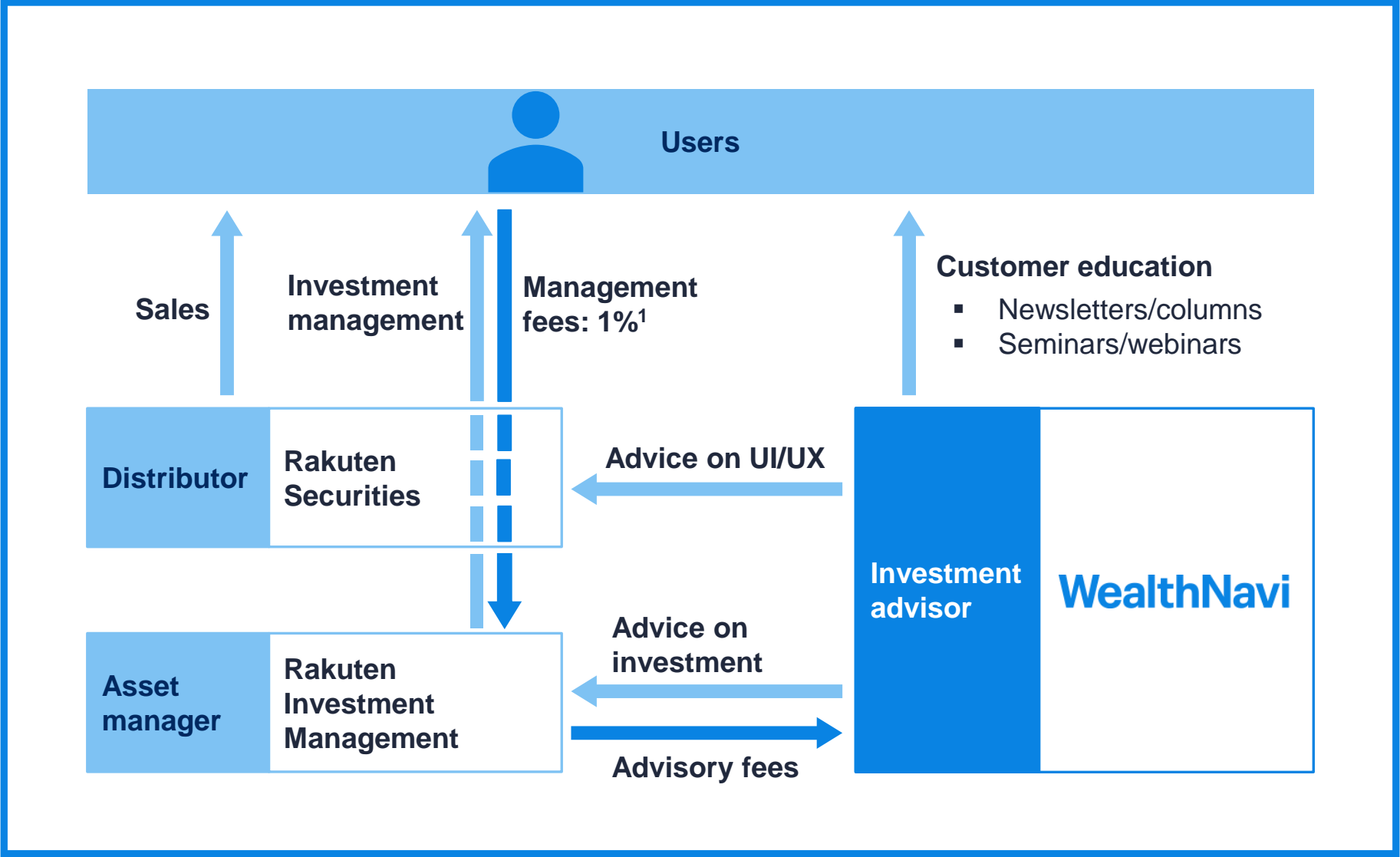
ウェルスナビ × R



※ 画面はイメージです。

WealthNavi supports users and provides advice to Rakuten on UI/UX and investment

→ Service
→ Fee



¹ Annual management fee is 1% of AuM (1.1% including tax)

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Overview of Robo-advisor and new services

“Robo-NISA”

Market landscape

Company overview and financial data

New “Robo-NISA” has been launched in January 2024 in full alignment with New NISA

全自動で全面対応

新 NISA

2024年1月スタート

W WealthNavi



※画面はイメージです。

New NISA started in January 2024

New NISA, which integrates the existing two NISA programs and has enhanced tax benefits, started in January 2024

 Robo-NISA's coverage

	General NISA	or	Installment NISA	New NISA (starting in 2024)		
				“Growth allowance”	and/or	“Installment allowance”
Eligible products	<ul style="list-style-type: none"> Stocks, mutual funds and ETFs 		<ul style="list-style-type: none"> Registered mutual funds and ETFs 	<ul style="list-style-type: none"> Stocks, mutual funds and ETFs 		<ul style="list-style-type: none"> Registered mutual funds and ETFs
Annual investment allowance	<ul style="list-style-type: none"> JPY 1.2M 		<ul style="list-style-type: none"> JPY 0.4M 	<ul style="list-style-type: none"> JPY 2.4M 		<ul style="list-style-type: none"> JPY 1.2M
Total investment allowance	<ul style="list-style-type: none"> JPY 6M 		<ul style="list-style-type: none"> JPY 8M 	<ul style="list-style-type: none"> JPY 12M 		<ul style="list-style-type: none"> JPY 18M
				〔 JPY 18M in total 〕		
Maximum period of tax exemption	<ul style="list-style-type: none"> 10 years 		<ul style="list-style-type: none"> 20 years 	〔 Permanent 〕		

Note: “NISA” stands for the “Nippon Individual Savings Account,” a tax exemption program for small investments

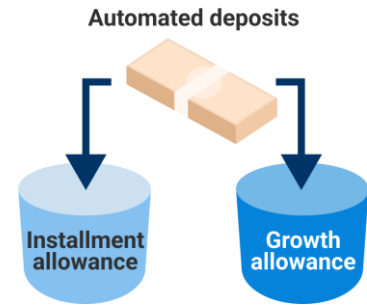
New “Robo-NISA” provides enhanced benefits

Key benefits of New “Robo-NISA”

1

Full alignment with New NISA

Manage both “installment allowance” and “growth allowance” within a New NISA account automatically¹



2

Reduce risk with optimal asset allocation

Build a globally diversified portfolio with NISA and taxable accounts managed holistically and automatically



3

Help users engage in long-term investment

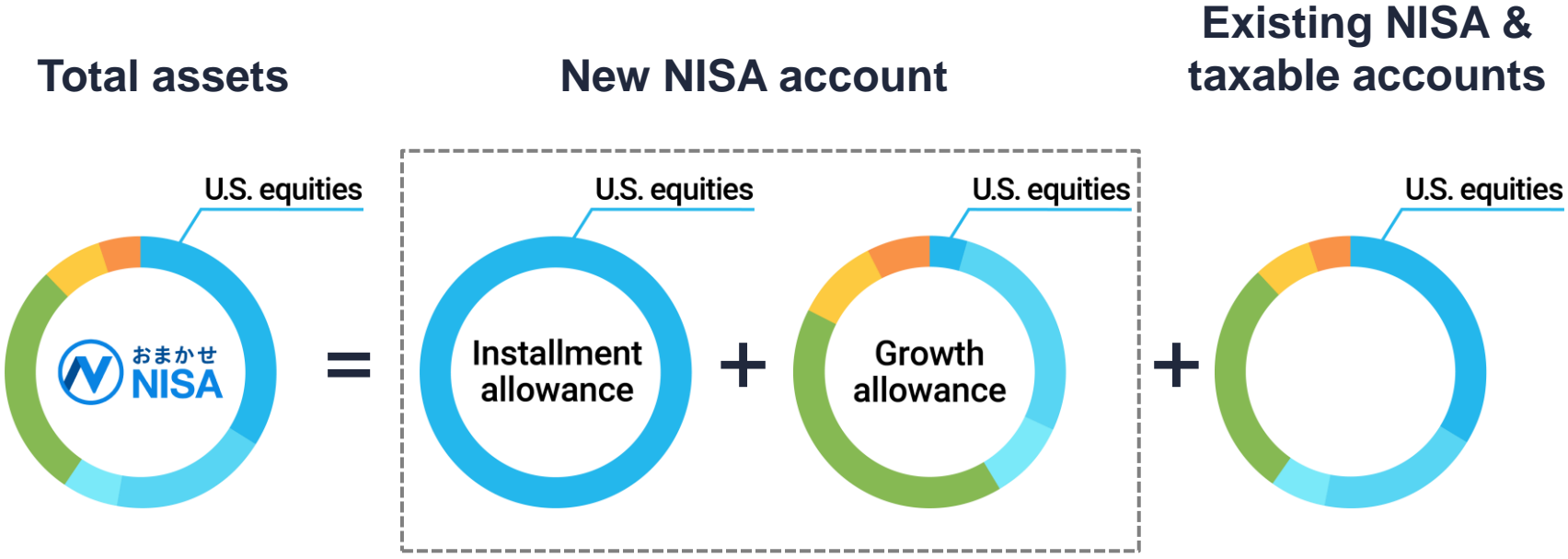
Support long-term investment leveraging NISA’s benefits through seminars and regular columns. Also provide 1-on-1 online support



New “Robo-NISA” was launched in January 2024

¹ Users need to sign up for automated deposit plan to invest in “installment allowance,” or all investment is to be allocated in “growth allowance”

Build a globally diversified portfolio with NISA and taxable accounts managed holistically



Manage a globally diversified portfolio holistically

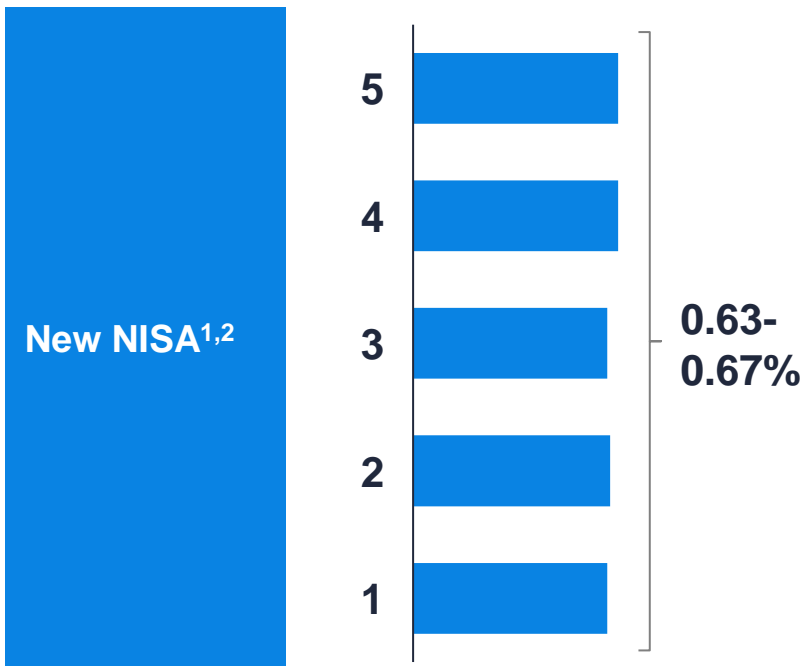
Lower fee level to promote New “Robo-NISA”

Management fee of New NISA with automated deposits

By risk tolerance level; annual; excludes consumption tax

xx% **xx%** Management fees

Management fees



Allocation of automated deposits

Installment allowance

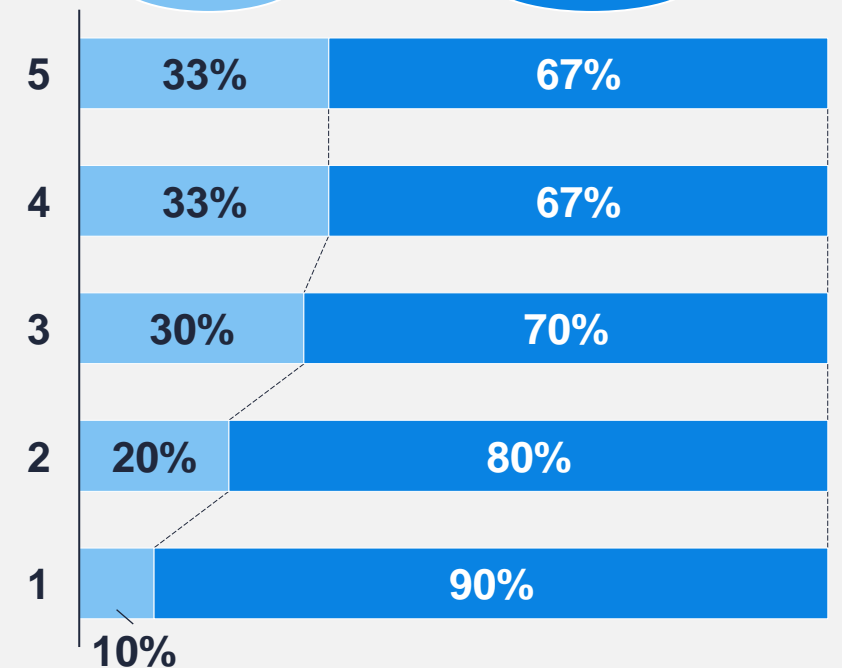
U.S. equities

0%

Growth allowance

All asset classes including U.S. equities

0.7-1%



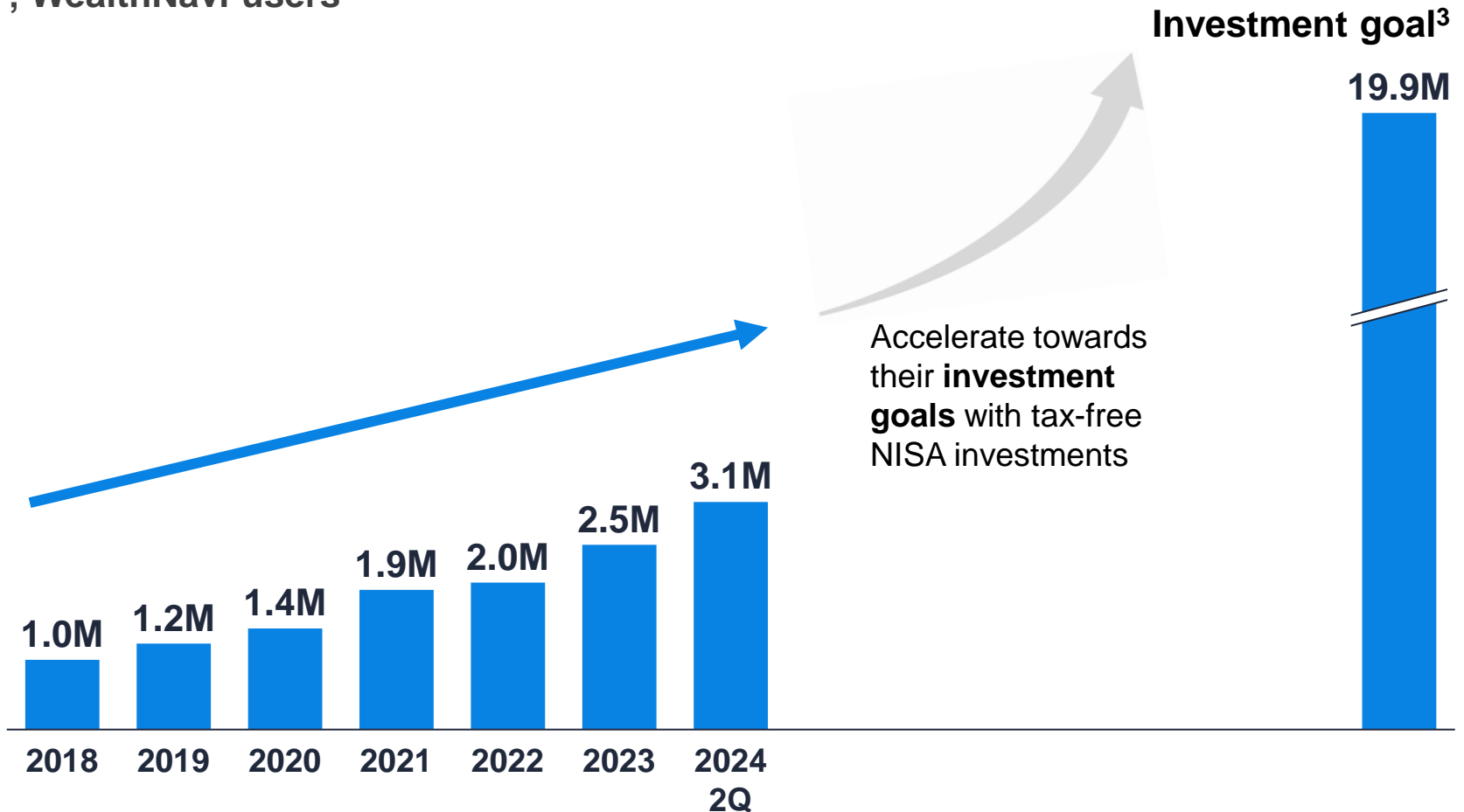
Note: Management fees of “Growth allowance” for risk tolerance level 3, 2, and 1 will be lowered to 0.9%, 0.8% and 0.7% respectively

1 The annual fee of the portion exceeding JPY 30 million is 0.5%

2 Assumes that investment will be made only through automated deposits and that the AuM weights of “installment allowance” and “growth allowance” remain unchanged

By leveraging a tax-free account, WealthNavi users can accelerate their wealth building

Average AuM and investment goal^{1,2}
JPY; WealthNavi users



1 As of end of each year

2 Excluding users with AuM of 1 billion yen and above

3 Average of investment goals set by WealthNavi's life-planning tool as of June 30, 2024

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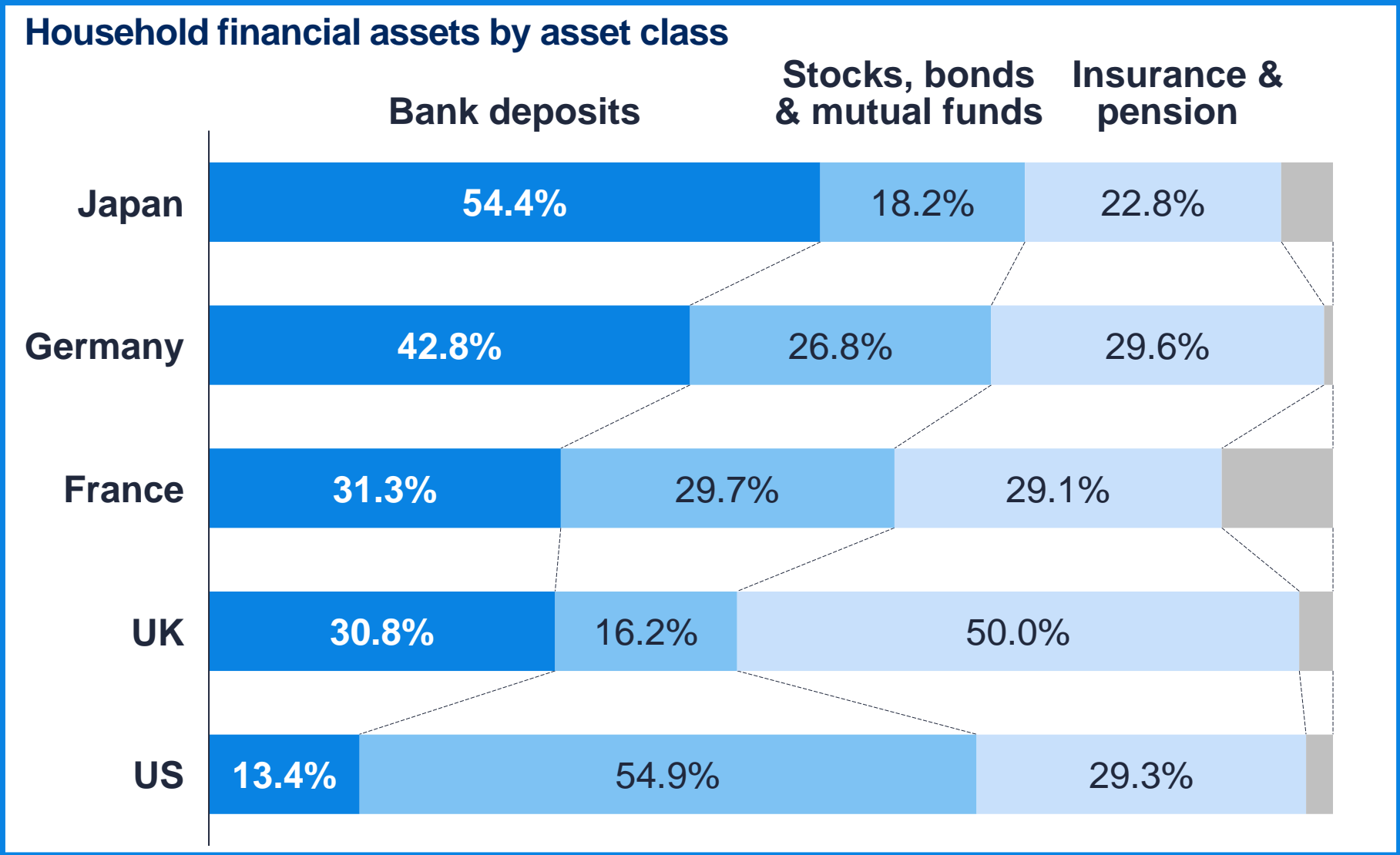
Robo-advisor service

“Robo-NISA”

Market landscape

Company overview and financial data

54.4% of Japanese household financial assets are concentrated in bank deposits



Source: WealthNavi analysis based on OECD's "Household financial assets" as of the end of 2022 (January 2024)

WealthNavi targets working families, which have, in total, approx. JPY 790T of financial assets

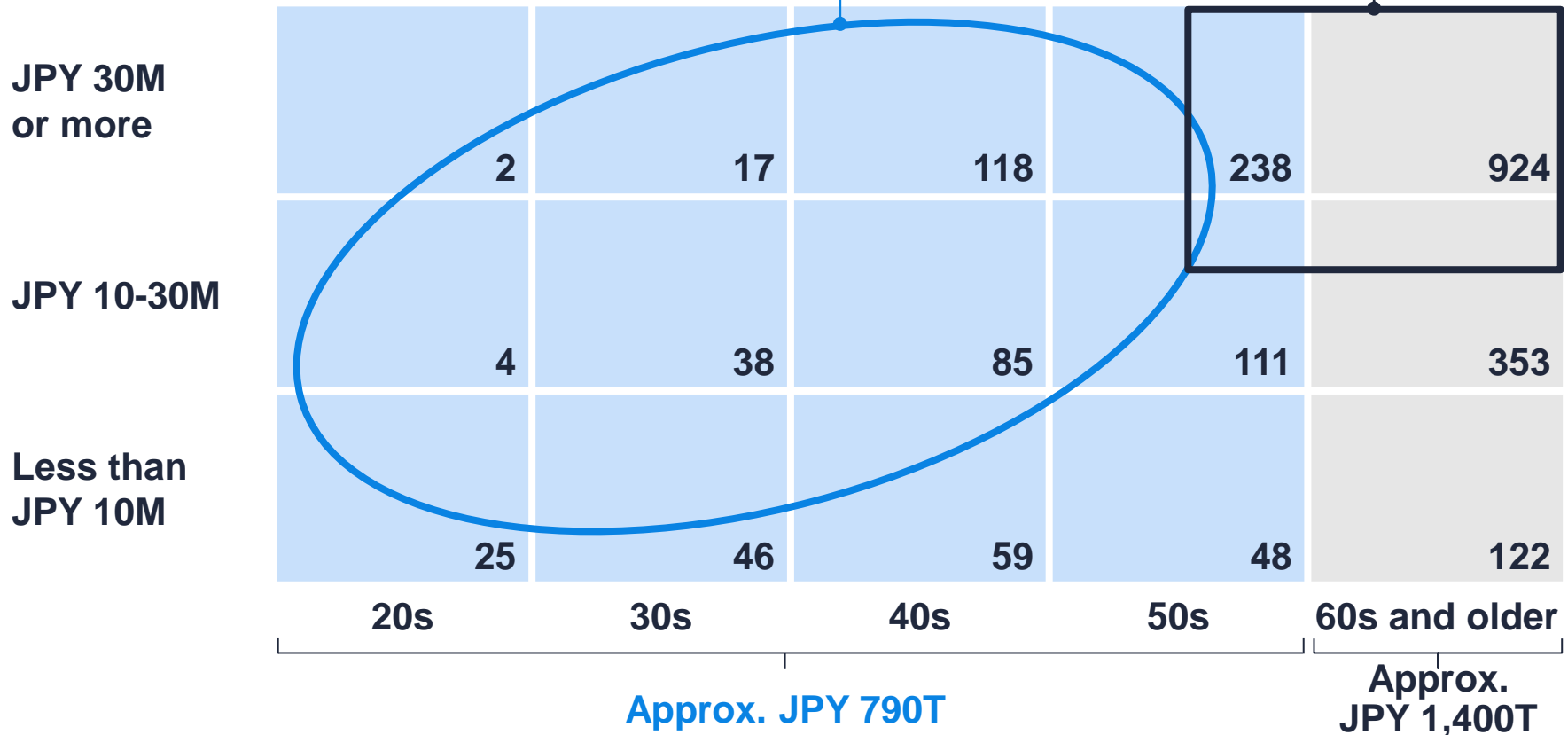
Household financial assets by age and asset size



Working families (20s-50s) are the target of WealthNavi

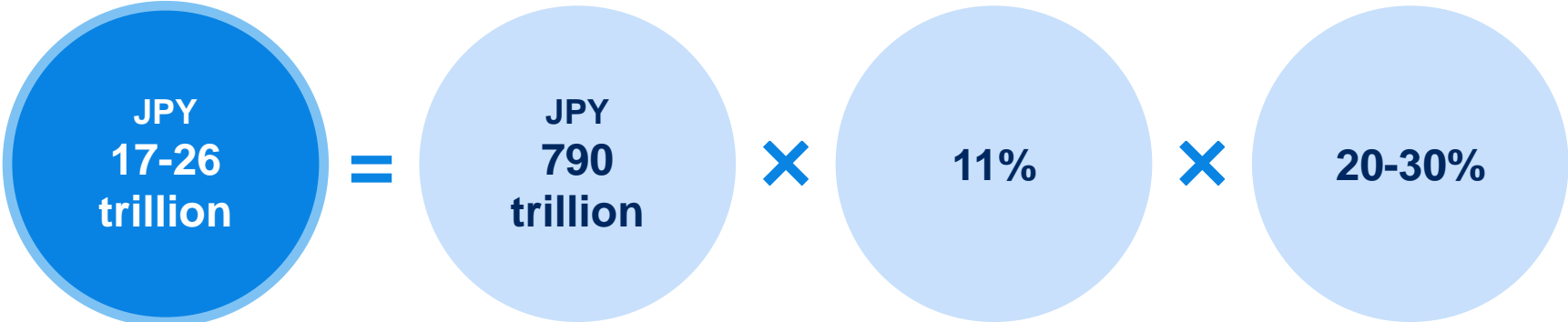
Primary target group of face-to-face channels for incumbent banks and securities

XX Financial assets
JPY trillions



Source: WealthNavi analysis based on the Bank of Japan's "Japan's Flow of Funds Accounts, 1st quarter of 2024", the Ministry of Internal Affairs and Communications' "Population, demographic statistics and household numbers based on the Basic Resident Registration, January 2023," and the Ministry of Internal Affairs and Communications' "Household Survey, 2019"

Robo-advisors' potential market estimated to be JPY 17-26 trillion over the next 10 years as working families accelerate wealth building for retired life



Potential market for robo-advisors over the next 10 years

Financial assets owned by working families (20s-50s)

Assuming the deposit ratio of household financial assets will fall to the level of Germany (54%→43%) over the next 10 years

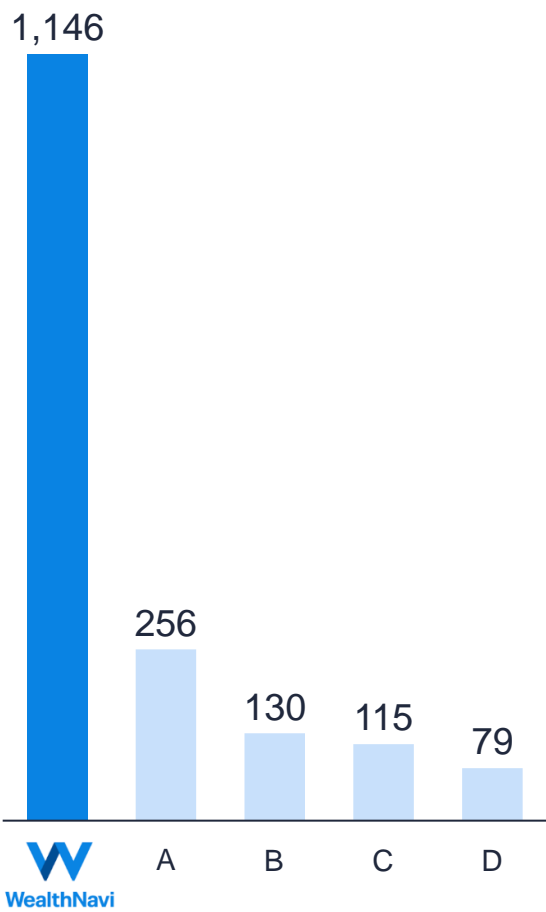
Assuming 20-30% of assets moving from deposits to investments are allocated to long-term investments

Source: WealthNavi analysis based on the Bank of Japan's "Japan's Flow of Funds Accounts, 1st quarter of 2024", the Ministry of Internal Affairs and Communications' "Population, demographic statistics and household numbers based on the Basic Resident Registration, January 2023", the Ministry of Internal Affairs and Communications' "Household Survey, 2019," and OECD's "Household financial assets" as of the end of 2022

WealthNavi is the leading robo-advisor in Japan

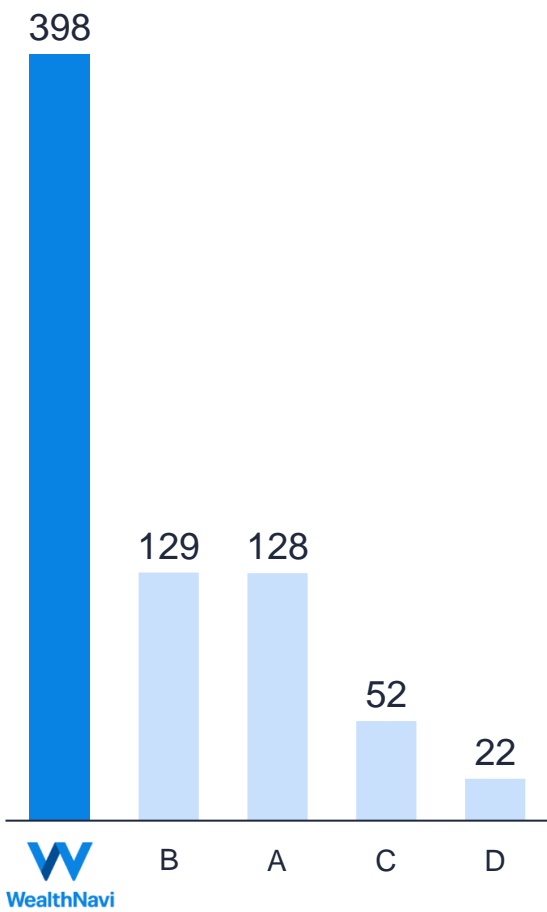
AuM

JPY billions; Mar. 2024



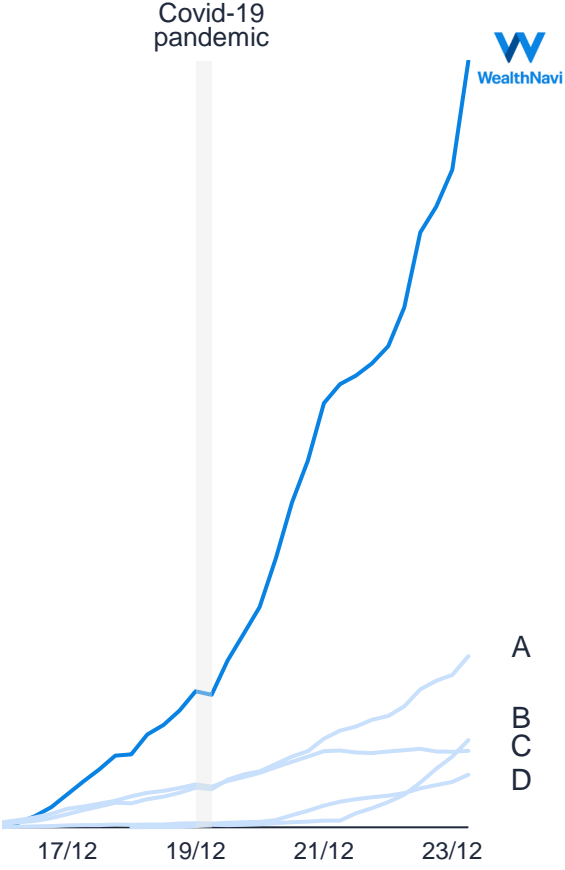
Number of users

Thousands; Mar. 2024



AuM trend

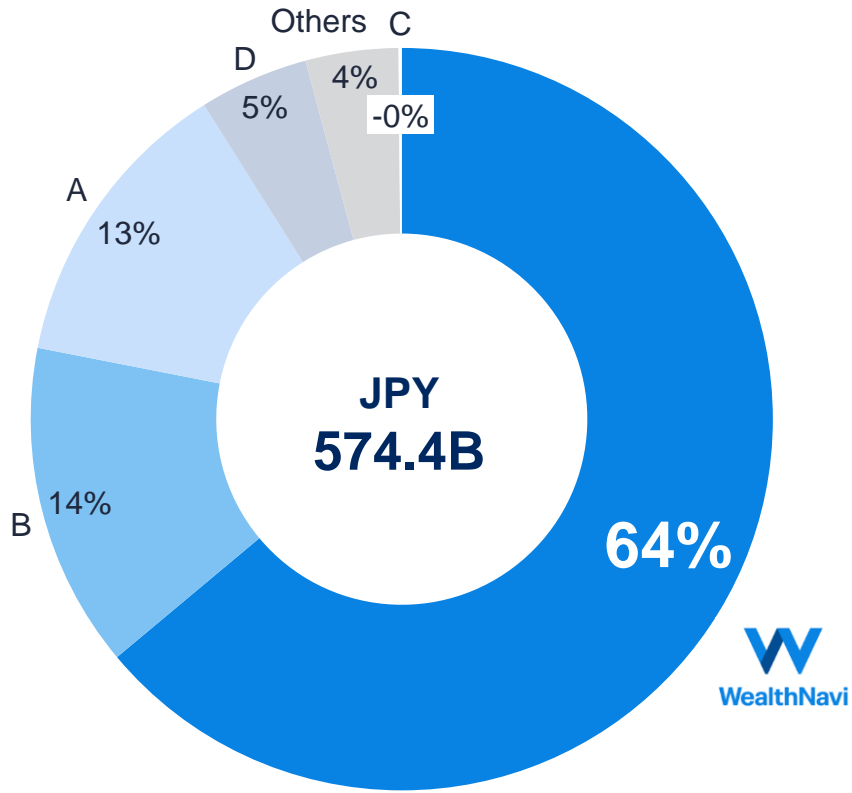
Dec. 2016 to Mar. 2024



Source: WealthNavi analysis based on Japan Investment Advisers Association, "Contract Asset Status, June 2024". AuM of Company A to D include those under "discretionary investment business".

Distinct market leader – with 64% of total AuM growth of robo-advisors over a 12-month period

Increase in AuM of domestic robo-advisors
Mar. 2023 to Mar. 2024

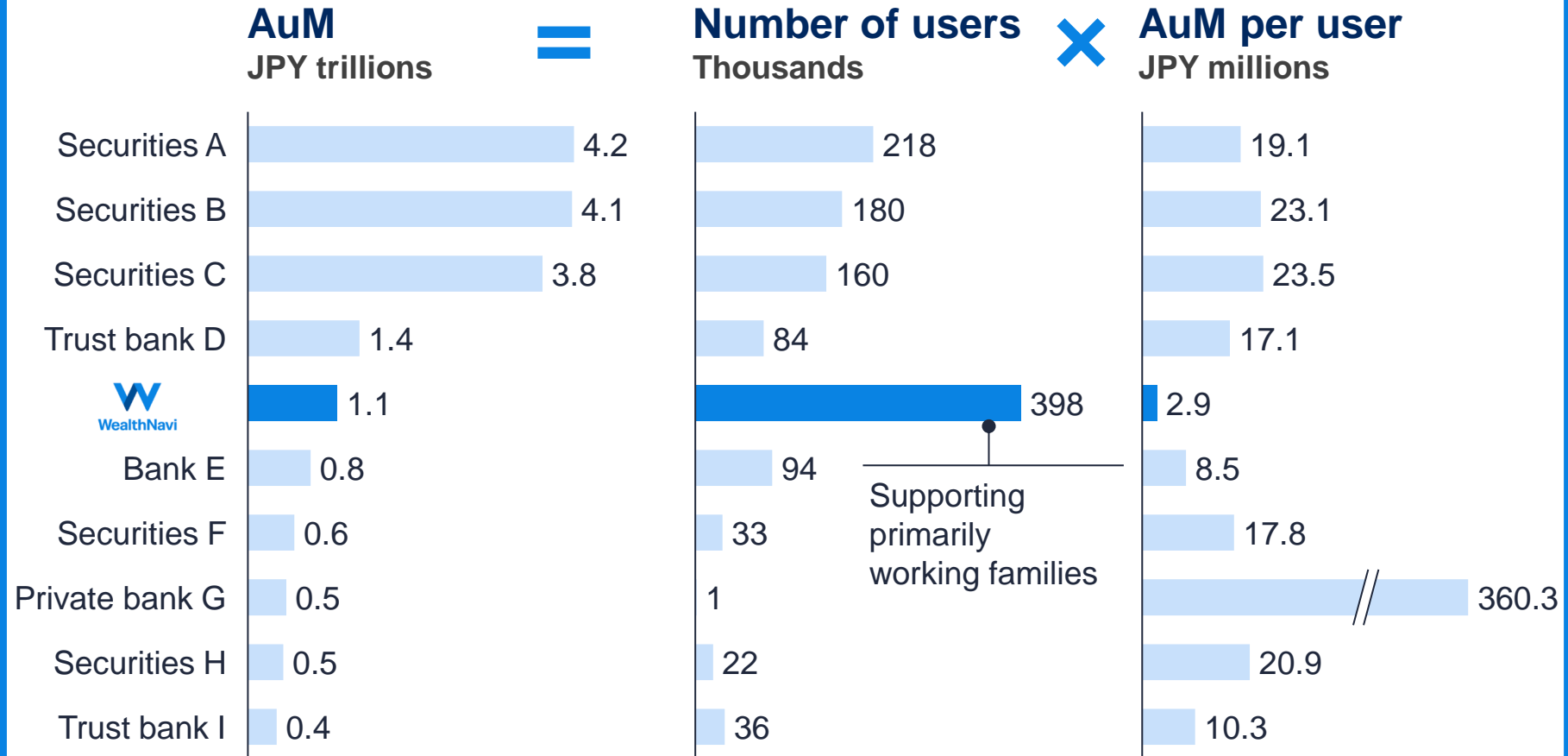


WealthNavi accounts for 64% of the total AuM growth of robo-advisors over a 12-month period to March 2024

Source: WealthNavi analysis based on Japan Investment Advisers Association's "Contract Asset Status, June 2024". AuM of Company A, B, C and D include those under "discretionary investment business."

Unlike other major managed account services, WealthNavi focuses on supporting working families

Top 10 managed account services in Japan ranked by AuM
As of March 2024



Source: WealthNavi analysis based on websites of the companies listed as "wrap account" managers on Japan Investment Advisers Association, "Contract Asset Status, June 2024"

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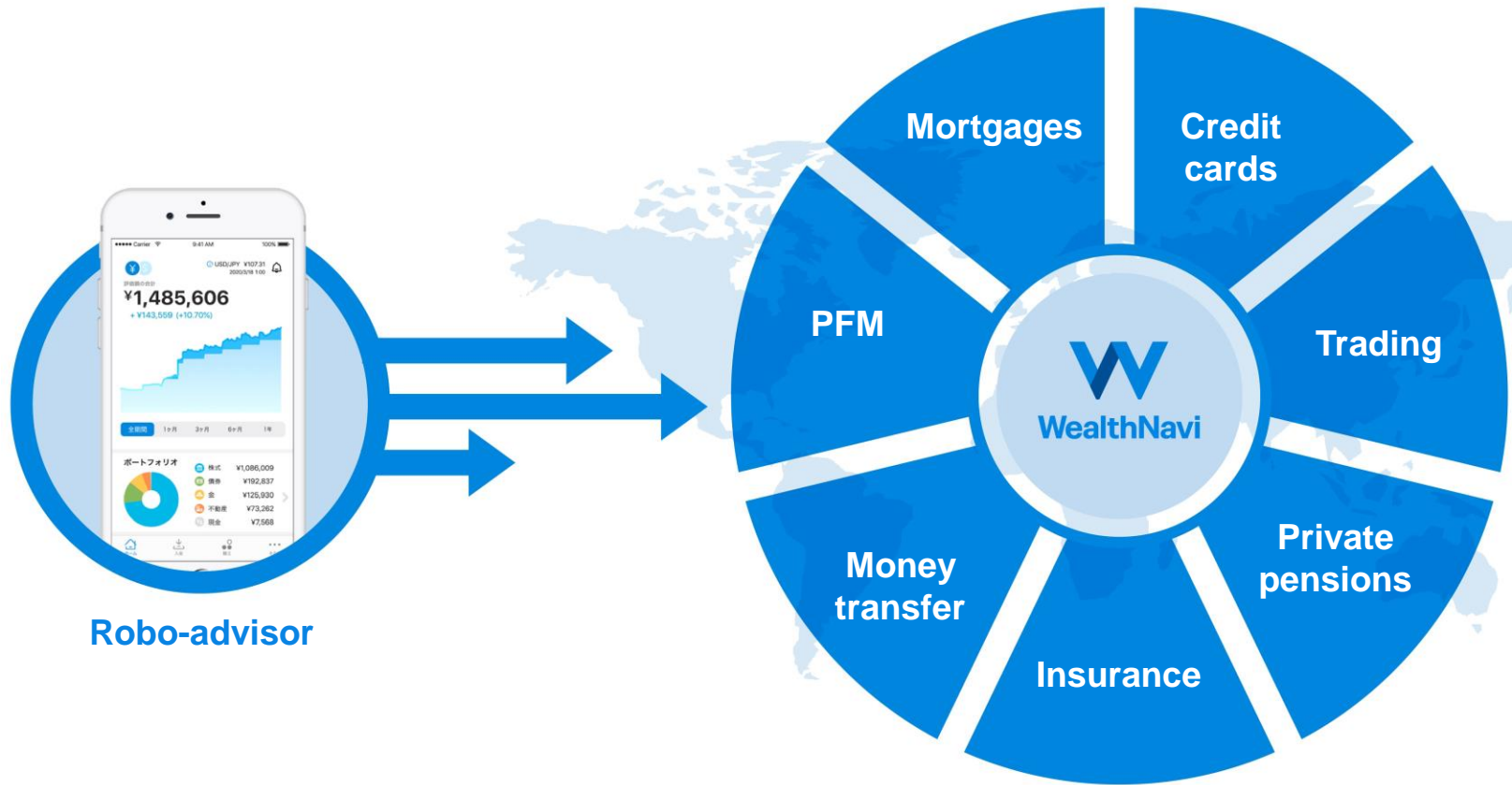
Overview of Robo-advisor and new services

“Robo-NISA”

Market landscape

Company overview and financial data

Aspiration to become a personal finance platform



Robo-advisor

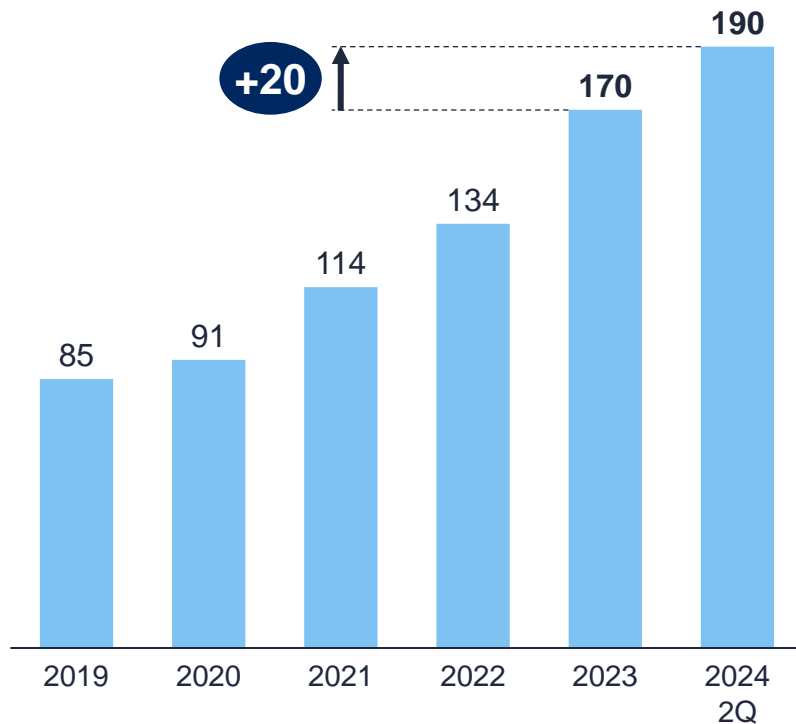
- Provide tailored advice on the full range of financial services to meet customer needs
- Digitize and automate advisory and execution

Note: Concept only and not released yet. Indicate potential service domain to be provided in the future. The picture is an image

Continuing hiring to accelerate growth

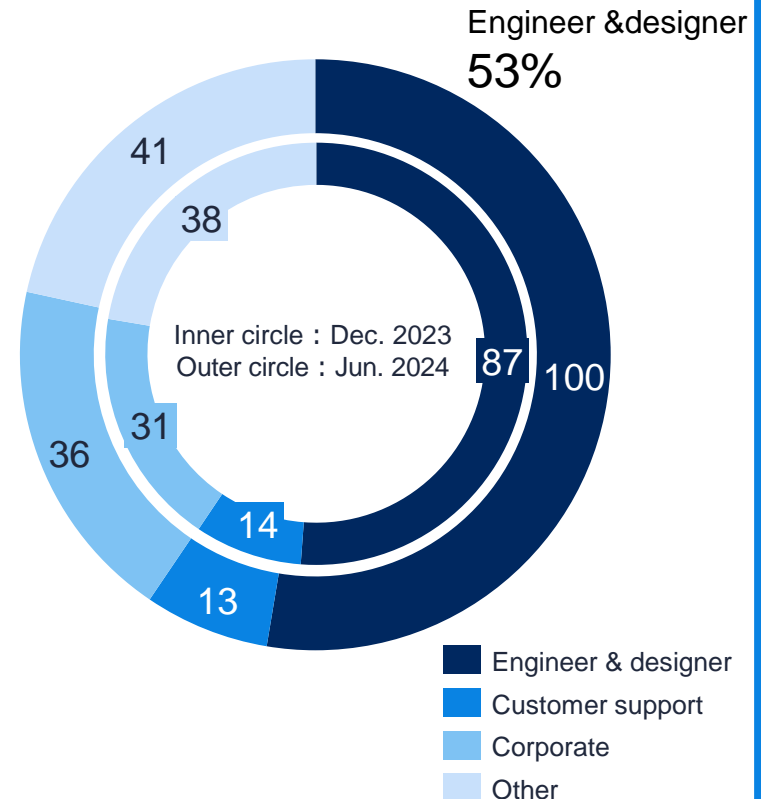
- Increased by 2 FTEs in 1Q and 18 in 2Q
- Continued to strengthen the recruitment of engineers & designers to accelerate robo-advisor business as well as to plan and develop the Money Advisory Platform and other new businesses

Number of employees



Breakdown of full-time staff by function

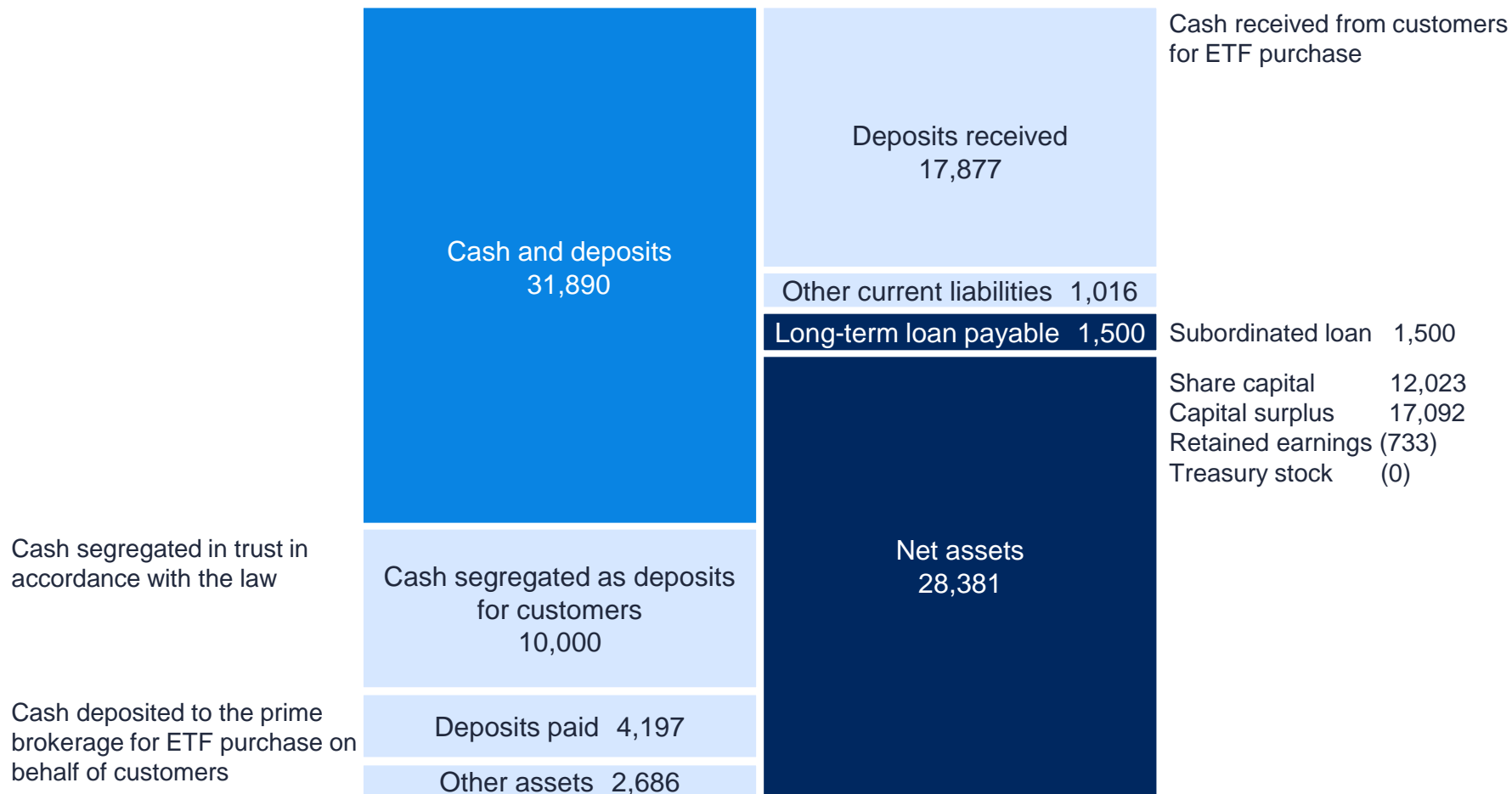
As of Dec. 2023 and Jun. 2024



Maintaining strong balance sheets for growth

Balance sheets

2Q 2024; JPY millions



Balance sheets and cash flows

Balance sheets JPY millions

	2022	2023	2024 2Q
Current assets	25,474	31,317	47,660
Cash and bank deposits	12,382	16,387	31,890
Cash segregated as deposits	9,800	12,100	10,000
Deposits paid	2,476	1,756	4,197
Other current assets	815	1,073	1,572
Non-current assets	489	919	1,113
Total assets	25,964	32,237	48,774
Current liabilities	13,483	18,579	18,893
Deposits received	12,703	17,537	17,877
Other current liabilities	780	1,042	1,016
Non-current liabilities	1,500	1,500	1,500
Long-term loan payable	1,500	1,500	1,500
Total liabilities	14,984	20,079	20,393
Share capital	3,564	3,965	12,023
Capital surplus	8,625	9,026	17,038
Retained earnings	(1,208)	(833)	(733)
Treasury stock	(0)	(0)	(0)
Total net assets	10,980	12,158	28,381

Statement of cash flows JPY millions

	2022	2023	2024 1Q-2Q
Cash generated by/(used in) operating activities	(3,117)	3,023	2,399
Cash generated by/(used in) investing activities	(207)	(488)	(249)
Cash generated by financing activities	616	703	15,772
Effect of exchange rate changes on cash and cash equivalents	65	46	21
Net increase in cash and cash equivalents	(2,642)	3,285	17,943
Cash and cash equivalents at beginning of period	17,501	14,858	18,144
Cash and cash equivalents at end of period	14,858	18,144	36,087










Details of operating cash flows

Cash generated by/(used in) operating activities	(3,117)	3,023	2,399
-) Decrease / (increase) in cash segregated as deposits for customers	(800)	(2,300)	2,100
-) Increase / (decrease) in deposits received	(2,446)	4,833	339
Cash generated by/(used in) operating activities adjusted by items relating to cash deposited by customers	129	489	(40)

Note: Fractions of one million yen are rounded down

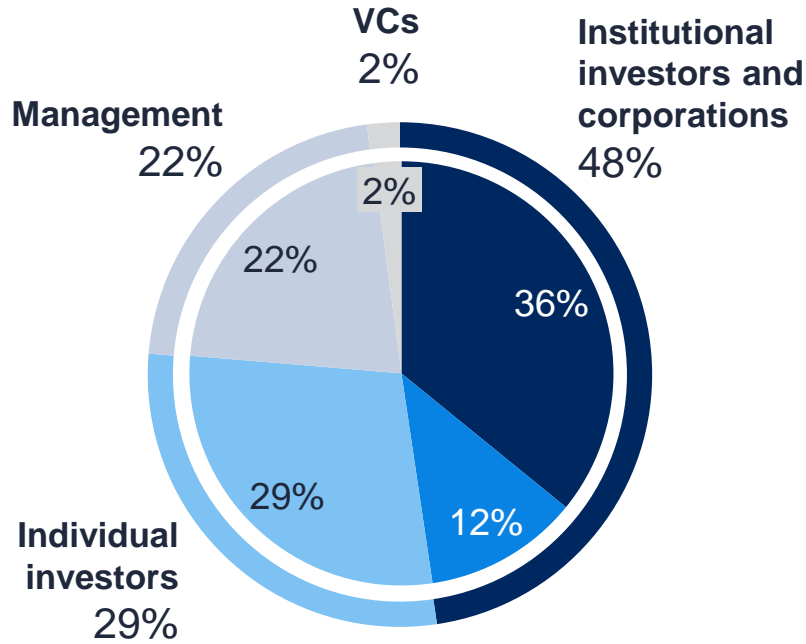
Our engagement in promoting sustainability

- Identified our material issues and disclosed on the sustainability page of our corporate website along with the related data
- Promoting sustainability along with maximizing our long-term corporate value

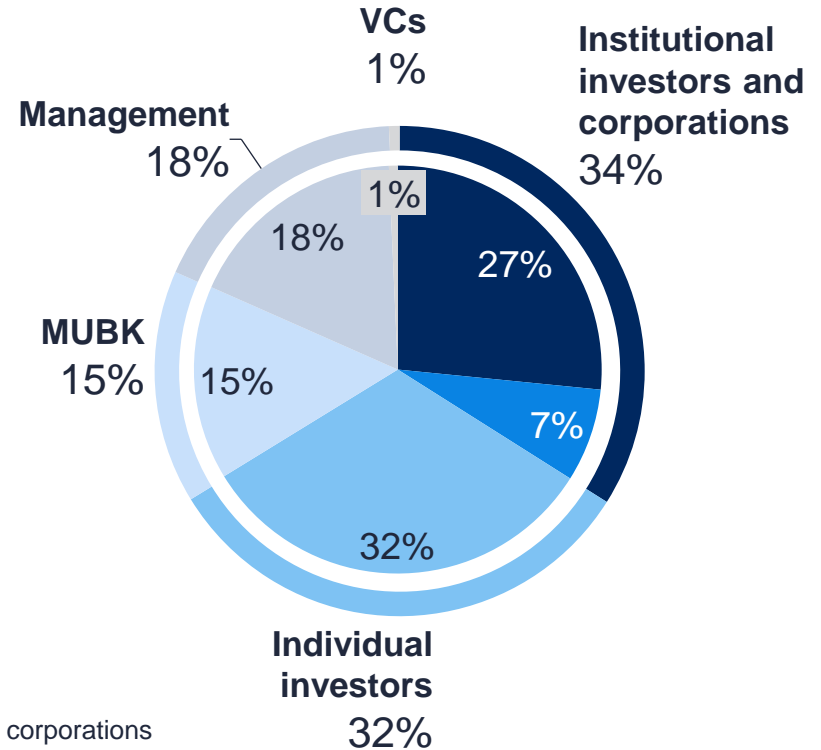
		Material issues	Contribution to UN SDGs
What we do	Helping working families	<ul style="list-style-type: none"> • Promoting wealth management for working families • Enhancing digital accessibility to financial services • Encouraging financial literacy 	    
	Empowering local communities	<ul style="list-style-type: none"> • Partnering with regional financial organizations to mitigate the digital divide • Supporting digitalization of regional financial organizations 	 
How we do it	Diversity & openness	<ul style="list-style-type: none"> • Hiring and integrating talents with diverse backgrounds • Supporting talent development of our employees • Encouraging women's advancement • Promoting work-life balance for a diverse workforce 	  
	Operating steadily for the long term	<ul style="list-style-type: none"> • Enhancing corporate governance • Ensuring compliance • Improving risk management • Strengthening security 	  

Issued new shares to MUFG Bank in March 2024

As of December 31, 2023



As of June 30, 2024



- Overseas institutional investors and corporations
- Domestic institutional investors and corporations
- Individual investors and others
- MUBK
- WealthNavi's management
- VCs

Management team (1)

Directors



Name

Founder and CEO

**Kazuhisa
Shibayama**

Background

After working at the Ministry of Finance and McKinsey & Company Inc., Kazuhisa established WealthNavi Inc. in April 2015. He received an LL.B. from the University of Tokyo, LL.M. from Harvard Law School, and an M.B.A. with distinction from INSEAD, and is a member of the New York Bar.



Director, CFO

**Gaku
Hirose**

Gaku joined WealthNavi in 2019 after engaging in financing and M&A advisory at Deutsche Securities, Social App Trifort as Director and CFO, and Credit Suisse Securities. He received M.B.A. from Waseda University.








Director, COO

**Takuya
Ota**

Takuya joined WealthNavi in 2022 after serving as the Marketing Director at Johnson & Johnson Consumer Company, and the Sales Director and the Head of Educational Business Division for (Junior) High School Students at Benesse Corporation. He graduated from Keio University, earned an MBA in Finance from Hitotsubashi University, and obtained a Ph.D from Waseda University.

Management team (2)

Outside Directors

Name	Background
 <p>Sumito Togo¹</p>	<p>After working at McKinsey & Company Inc. Japan and Google, Sumito joined freee Co., Ltd. In 2013, where he served as Director and COO, Director and CFO, and then as Director and CPO since October 2022. He graduated from the Graduate School of Engineering, the University of Tokyo.</p>
 <p>Maki Ogawa¹</p>	<p>Maki is a Chief Analyst and Executive Officer at the Financial Market Research Department of Sony Financial Holdings (currently Sony Financial Group), after working at First National Bank of Chicago, J.P. Morgan, and Citibank (currently SMBC Trust Bank).</p>
 <p>Hideto Ito</p>	<p>After joining Tokai Bank (currently MUFG Bank), Hideto served as Chief Manager of various divisions. In 2016, he was appointed as General Manager of MUFG Collaboration Division of MUMSS. He has served as Executive Officer of MUFG, MUSHD and MUMSS since 2019 and then as Managing Executive Officer of the three companies since 2023. He has also been an Outside Director of au Kabucom Securities.</p>
 <p>Akira Enomoto^{1,2}</p>	<p>Akira worked in various positions including ALM Director Tokai Bank (currently MUFG Bank). Since 2002, served as Executive Officer and Head of Market Sales Department, and then Deputy Company Manager of International & Market Department. He then served as a full-time auditor of the Bank from 2006 to 2010. He graduated from the Faculty of Economics, Kyoto University.</p>
 <p>Eriko Matsuno^{1,2}</p>	<p>After working at Morgan Stanley Japan Securities, she became of member of the Japanese Bar in 2000 and joined Nagashima Ohno & Tsunematsu Law Offices. She has been an independent practitioner since 2010. Currently, Eriko also serves as an ADR mediator at FINMAC. She graduated from the Faculty of Law, the University of Tokyo.</p>
 <p>Sachihiko Fujimoto^{1,2}</p>	<p>After working for the Tokai Bank (currently MUFG Bank), he joined Chuo Shinko Audit Corporation and Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan) where he served as Partner and Director of the Finance Department. He is a CPA and Tax Accountant and holds a Master's degree in International Business Administration. He graduated from the Faculty of Law, Kyoto University.</p>

¹ Independent Directors

² Audit & Supervisory Committee Member



Helping working families build wealth

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