SBI Global Asset Management

Securities Code: 4765

Notice of Convocation of the 28th Annual Meeting of Shareholders

Date and Time
Wednesday, June 18, 2025
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.
- If you are coming to the venue using wheelchairs, etc., please notify the staff at the reception desk.

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SBI Global Asset Management Co., Ltd.

To our shareholders:



Representative Director
and President
Tomoya Asakura

We would like to express our sincere appreciation for your continued support and patronage.

Since its establishment, the Company has been committed to providing abundant and unbiased investment information and high-quality, low-cost investment products based on its "client-centered" approach, aiming to realize optimal asset formation for each and every investor. Its activities are based on our fundamental mission "establishment of investor sovereignty."

In recent years, the environment surrounding asset management has changed dramatically. With the support of the government's declaration of "Promoting Japan as a Leading Asset Management Center," the new NISA system started in 2024, and with the shift from "deflation and strong yen" during the lost 30 years to "inflation and weak yen," as well as the continuing environment of negative real interest rates and real wages, the trend toward "investment from savings" as a means to preserve real asset value is further accelerating.

In this environment, our subsidiary SBI Asset Management Co., Ltd. has responded to a wide range of investor needs through the establishment of publicly offered investment trusts in various asset classes, offering "growth & distribution type" funds that provide regular distributions in addition to "growth investment type" funds that take advantage of the compounding effect over the medium to long term.

Wealth Advisor Co., Ltd., which took over the business of the former Morningstar Japan K.K., in addition to providing Wealth Advisor, an advisor support application for regional financial institutions, held nationwide "asset management fairs" to improve financial literacy and promote asset management education in local communities. Through these activities, the Group is also actively contributing to "regional revitalization."

For the fiscal year ended March 31, 2025, as a result of these initiatives, the balance of funds managed by SBI Asset Management steadily expanded and the number of asset management fairs held by wealth advisors increased significantly, resulting in a 13th consecutive year of revenue growth and 6th consecutive year of record highs. Profits increased in all categories. In particular, ordinary profit has grown steadily, increasing for 16 consecutive fiscal years and reaching a record high for 14 consecutive fiscal years.

Accordingly, in line with our policy of emphasizing the return of profits to shareholders, we have increased the annual dividend for the fiscal year ended March 31, 2025 to 22 yen per share (up 0.5 yen from the previous year), marking the 16th consecutive year of dividend increases.

Regarding the shareholder special benefit program, in addition to a free one-year subscription coupon to the "Stock News Web Edition", the Company has continued to offer the crypto-asset XRP for shareholders who hold at least one unit (100 shares) and the Company enhanced benefit for shareholders who hold at least 500 shares or have held shares for at least one year. This year marks the 10th anniversary of the program. We will continue to strive to provide more value to our shareholders.

We will continue to make every effort to realize optimal asset formation and further enhance our corporate value based on our unwavering mission "establishment of investor sovereignty."

We sincerely ask our shareholders for their continued understanding and support.

May 2025

Business Results

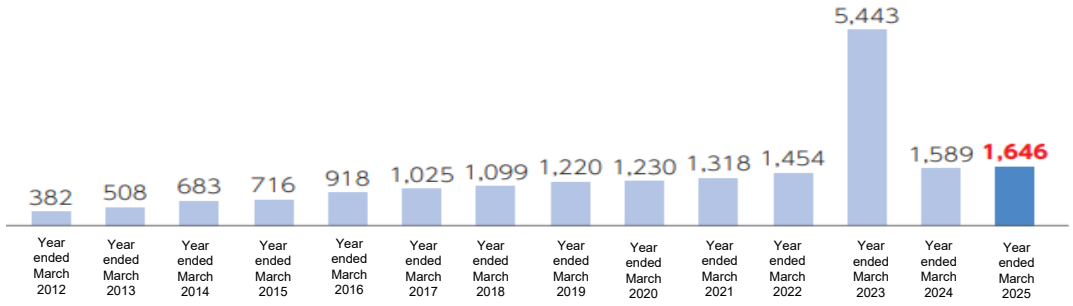
- For the Fiscal Year ended March 31, 2025, consolidated net sales were 11,568 million yen, marking an increase for the 13th consecutive year and a record high for the 6th consecutive year.
- Consolidated operating profit was 2,269 million yen and a record high.
- Consolidated ordinary profit was 2,565 million yen, marking an increase for the 16th consecutive year and a record high for the 14th consecutive year.
- Profit attributable to owners of parent was 1,646 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 consolidated ordinary profit



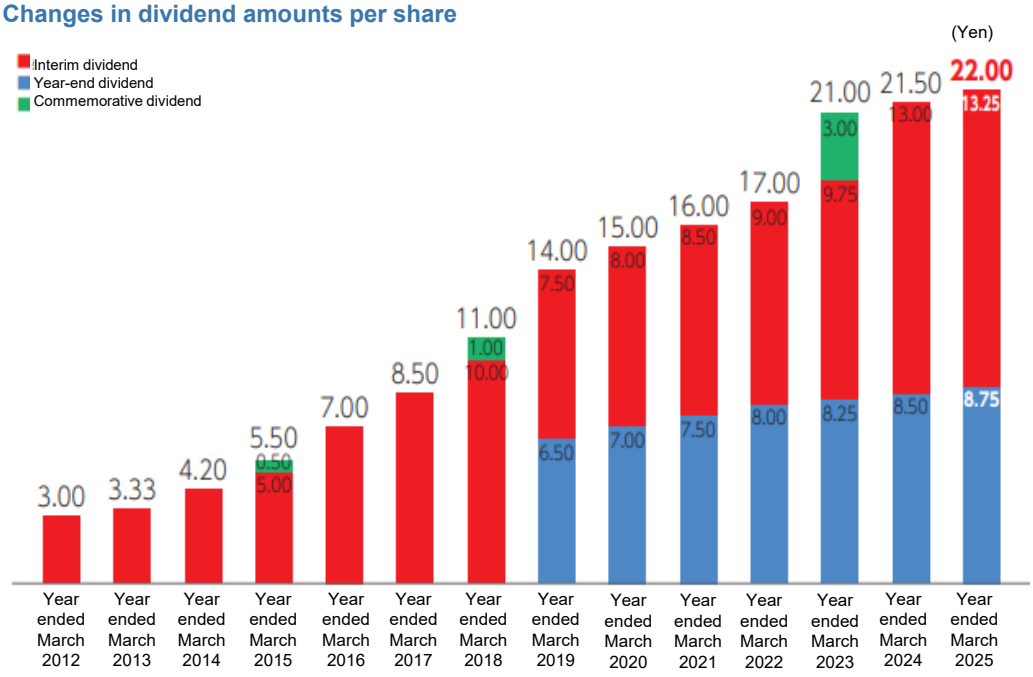
Changes in profit attributable to owners of parent



Dividends

- For the Fiscal Year ended March 31, 2025, the Company paid an interim dividend of 8.75 yen per share with a record date of September 30, 2024, and the year-end dividend with a record date of March 31, 2025 will be 13.25 yen per share. The total annual dividend will be 22.00 yen.
  Dividend increased by 0.50 yen (2.3%) from the previous fiscal year.
- The increase in shareholder dividends marks the 16th consecutive

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..

Regarding the Dividend Increase Situation

■ Among all of the 4,063 listed companies (as of April 14, 2025), only three companies, including the Company, have continued to deliver increased profit and dividends for 16 or more consecutive years (according to our research). We will continue to make our best efforts to enhance shareholder value, including increasing shareholder returns.

Of the 4,063 publicly traded companies, only three companies, including us, have delivered increased recurring profit and dividends for 16 years or more in succession.

In the last 16 years, we have achieved high growth rates of both profit and ROA (profit to total assets)

Share name	Code	Number of years of consecutive increases in profit and dividend payments	Recurring profit growth rate (16-year annualized rate)	ROA growth rate (16-year annualized)
SBI Global Asset Management	4765	16th term	12.2%	6.3%
Pan Pacific International Holdings	7532	22th term	15.1%	2.2%
eGuarantee,Inc.	8771	17th term	16.0%	2.2%

※ The number of publicly traded companies is the current figure as of April 14, 2025. They exclude ETFs and REITs.
※ Recurring profit and ROA for SBIGAM represent actual results for the year ended March 2025.
※ As for the figures for Pan Pacific International Holdings, its recurring profit represents a forecast for the year ending June 2025, while its ROA is based on the actual results for the year June 2024.
※ For eGuarantee, Inc., its recurring profit represents an estimate for the year ended March 2025 while its ROA is based on the actual results for the year March 2024.

Regarding Returns to Shareholders

Our total payout ratio (dividend and shareholder reward) for the year March 2025: 85.3%

16 consecutive years' dividend increase, 10th presentation of XRP, a free 12-month subscription to the Kabushiki Shimbun

XRP



(1)	Dividends (interim and year-end)	¥22.00 (per share) One unit (100 shares): ¥ 2,200
(2)	Preferential treatment program for shareholders ① Cryptoassets (XRP) Between one (100 shares) and less than five units (500 shares)	XRP: Worth ¥ 2,500
(3)	Preferential treatment program for shareholders ② A coupon for free 12-month subscription to the Online Kabushiki Shimbun	¥4,400 per month (before tax) x 12 months = ¥ 52,800
	Total payout ratio	85.3% Total amount: ¥57,500 One unit (100 shares): ¥ 67,400 (The share price represents the closing price at the end of March 2025)

To our shareholders:

Securities Code: 4765
Date of sending: May 30, 2025
Commencement date of electronic provision: May 28, 2025
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 28th Fiscal Year

To our shareholders:

The Company cordially invites you to attend the Annual Meeting of Shareholders for the 28th 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 17, 2025 (Tuesday).

[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" described below and exercise your voting rights no later than the deadline above.

Particulars

1 Date and Time	10 a.m., June 18, 2025 (Wednesday)	
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:	1. 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 28th Fiscal Year (from April 1, 2024 to March 31, 2025) 2. Report on the Financial Statements for the 28th Fiscal Year (from April 1, 2024 to March 31, 2025)
	Items to be resolved:	Agenda Item No. 1 Election of Five (5) Directors Agenda Item No. 2 Election of Three (3) Corporate Auditors Agenda Item No. 3 Election of One (1) Substitute Corporate Auditor

- 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.
- The proceedings of the day will be conducted in Japanese. If you wish for your accompanying interpreter (including sign language interpreters) to enter the venue on the day of the meeting, please inform 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 websites on the next page.
- 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 websites below.
- 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/)

Electronic provision

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.)

[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.”)

* In the event of any revision to matters subject to measures for electronic provision, those before and after the revision will be posted on the Company's website and the TSE's website.

* Of the matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered to shareholders who have requested the delivery of documents, in accordance with the law and Article 15 of the Articles of Incorporation of the Company.

- Reference Document for the Annual Meeting of Shareholders Agenda Item No. 1: Election of Five (5) Directors, Agenda Item No. 2: Election of Three (3) Corporate Auditors, Agenda Item No. 3: Election of One (1) Substitute Corporate Auditor, and Notes to each
- 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”

● Other ：Please also refer to the "Financial Results" section of the Company's website for detailed information on our financial results, business performance, etc.
[https://www.sbiglobalam.co.jp/ir/financial/statements.html]

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.

Please scan 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 Passwo

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., 17 June, 2025.

(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)

(1) Dedicated point of contact for inquiries on how to use the Website for Exercising Voting Rights and other related matters:
0120-173-027 (toll free) (available from 9:00 a.m. to 9:00 p.m.)

(2) Point of contact for inquiries on matters concerning share administration other than the above: 0120-232-711 (toll free) (available from 9:00 a.m. to 5:00 p.m. on weekdays)

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

Exhibits

Business Report (April 1, 2024 through March 31, 2025)

1 Current Status of the Corporate Group

(1) Business progress and results

During the consolidated fiscal year under review, the global economy remained relatively stable despite many unstable factors, such as structural and geopolitical challenges continued in Europe, and uncertainties emerged in China, including adjustments in the real estate sector, while the soft landing in the U.S. market led to relatively strong trends centered on stock markets while specific financial policies are transformed in many major countries and regions. However, since the inauguration of the new administration in the U.S. in January 2025, various policies, especially tariff-related policies, that President Trump has launched in rapid succession, have shaken markets in various countries and regions, resulting in a state of great turmoil toward the end of the fiscal year. Under these circumstances, in the investment trust market, which was highly relevant to the Group's business, it was a year of structural changes as the "New NISA" system, which started in January 2024, became popular among the general public, and while there was a tailwind of continued inflows of funds, competition among investment companies intensified and the average trust fee rate trended downward.

In this business environment, the Group's Asset Management Business saw the balance of publicly offered investment trusts under management increase 13.1% from 5.9 trillion yen at the end of the previous fiscal year to 6.7 trillion yen at the end of the fiscal year under review. This was the result of increased index funds that offered a variety of asset classes with a focus on "growth" investments in response to the new NISA due to stable inflows of funds, as well as the industry-leading launch of a number of funds with characteristics that aimed for both "growth" and "distribution," as typified by high-dividend-type funds. It was because all these products are not only of high quality but also have the lowest trust fees compared to comparable funds of the same type, in line with the Group's philosophy "client-centered" approach. For existing products, we have also implemented aggressive policies based on the "customer-centered" approach throughout the fiscal year, including cost reductions and restructuring of the product lineup from the beneficiary's perspective, in accordance with our Product Governance Policy established in June 2023.

In addition, the balance of privately placed investment trusts under management, which primarily supported the sophistication and diversification of securities management by regional financial institutions, totaled 2.4 trillion yen at the end of the fiscal year under review. This was an increase of approximately 25% compared to the end of March 2021, and was the result of our sales activities in line with client needs, even in the midst of a difficult environment for privately placed investment trusts, which were mostly entrusted with bonds, with rising interest rates in Europe and the U.S after the end of the COVID-19 pandemic and rising domestic interest rates in the previous fiscal year. As a result, net sales in the Asset Management Business increased 18.8% year on year to 9,751 million yen in the fiscal year under review.

In the Financial Services Business, based on relationships with major and regional financial institutions, mainly through the "Wealth Advisor" terminals provided by our subsidiary Wealth Advisor Co., we actively held asset management seminars with major financial institutions and leading regional banks whose number increased 3.8 times compared to the previous fiscal year to 19 seminars. In this aspect as well, we have continued to approach asset management needs in Japan, which are increasing with the new NISA, from a "customer-centered" perspective. In December 2024, moreover, we presented the second "New NISA Growth Investment Framework" WA Excellent Fund Award, continuing to contribute to investors through the provision of information. As a result, net sales in the Financial Services Business for the fiscal year under review totaled 1,817 million yen.

As a result of the above, our consolidated net sales for the fiscal year under review reached a record high of 11,568 million yen, up 1,431 million yen (14.1%) from 10,137 million yen in the previous fiscal year.

Moreover, as a result of a 953 million yen increase in cost of sales and a 319 million yen increase in selling, general and administrative expenses compared to the previous fiscal year, operating profit for the fiscal year under review increased 157 million yen (7.5%) from 2,111 million yen in the previous fiscal year to 2,269 million yen, marking a second consecutive year of increased profit and a record high.

Regarding non-operating profit and loss, as a result of a 109 million yen decrease in non-operating income and a 7 million yen decrease in non-operating expenses compared to the previous fiscal year, ordinary profit for the fiscal year under review increased 55 million yen (2.2%) from 2,510 million yen in the previous fiscal year to 2,565 million yen, marking a 16th consecutive year of increased profit and a 14th consecutive year of a record high.

As a result, profit attributable to owners of the parent for the fiscal year under review was 1,646 million yen, up 57 million yen (3.6%) from 1,589 million yen in the previous fiscal year.

Net sales
10,137 million yen ▸ 11,568 million yen, 14.1% increase from the previous year

Operating profit
2,111 million yen ▸ 2,269 million yen, 7.5% increase from the previous year

Ordinary profit
2,510 million yen ▸ 2,565 million yen, 2.2% increase from the previous year

Profit attributable to owners of parent
1,589 million yen ▸ 1,646 million yen, 3.6% increase from the previous year

<ROE of the Company>

(Million yen)

<Profit margin>		<Asset turnover ratio>		<Leverage>		Actual ROE of the Company for the year ended March 2025
Net profit: 1,646 / Sales: 11,568	×	Sales: 11,568 / Total assets: 18,258	×	Total assets: 18,258 / Equity capital ∗: 15,603	=	10.6%
<Net profit to sales ratio> 14.2%		<Sales to total assets ratio> 0.63 times		<Financial leverage> 1.17 times		Capital adequacy ratio 83.5%

∗ The figure for our equity capital is an average of those for the year March 2024 and March 2025.

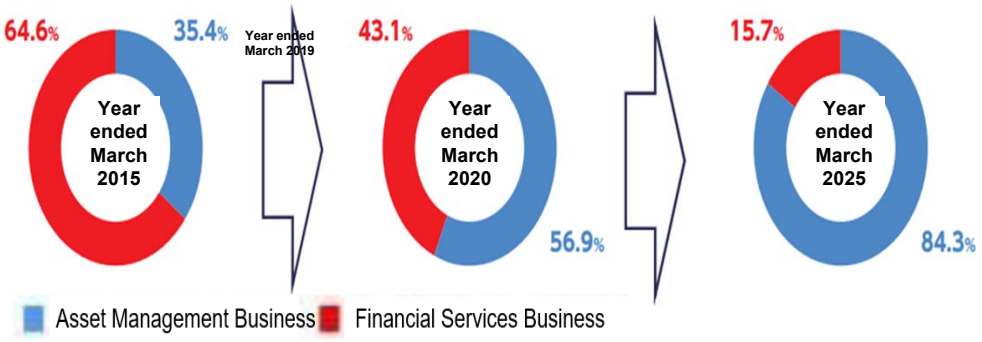
(2) Sales by service and segment income

	Year ended March 2024			Year ended March 2025		
	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	8,210	1,927	10,137	9,751	1,817	11,568
Segment income	1,766	344	2,111	2,125	143	2,269

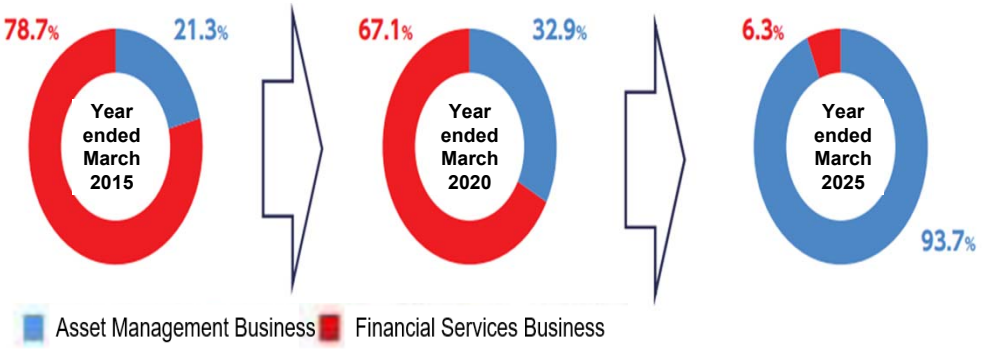
Segment sales and income

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

Changes in the Composition Ratio of Segment Sales



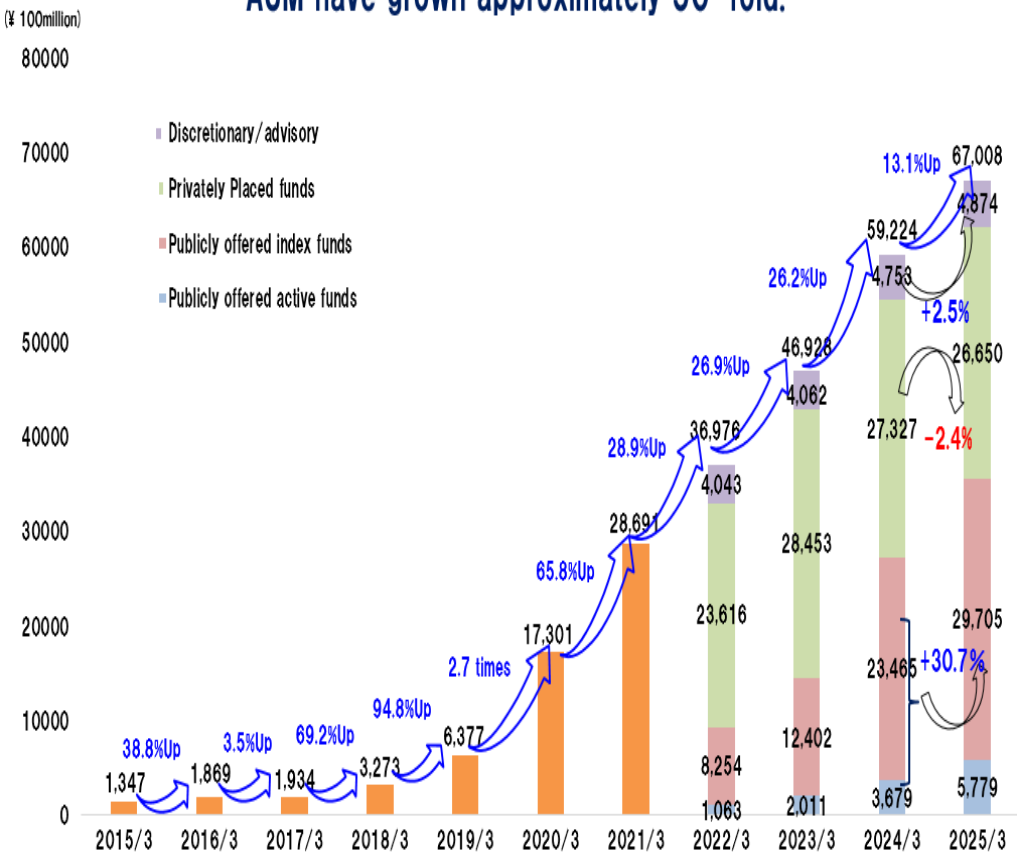
Changes in the Composition Ratio of Segment Profits



Asset Management

Changes in AUM managed by the Company Group

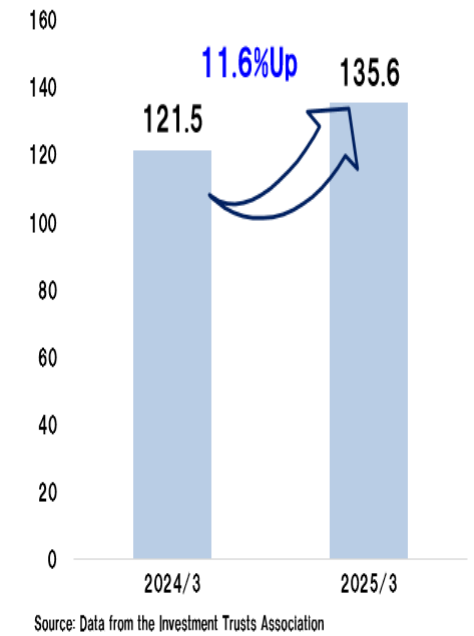
AUM as of end March 2015 was ¥134.7 billion. Over the last 10 years, AUM have grown approximately 50-fold.



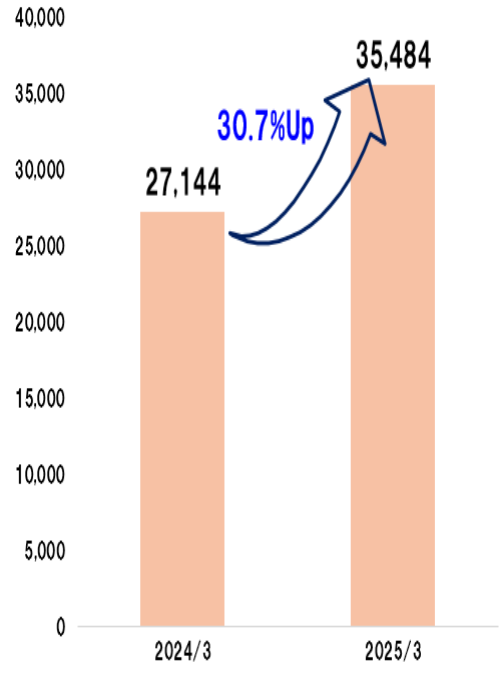
Asset Management

Growth in AUM of publicly offered stock investment trusts: 'Overall investment trusts industry' vs 'SBI Asset Management'

<Investment trusts industry total>
Publicly offered open-ended stock investment trusts (excluding ETFs)



<Change in AUM for publicly offer stock investment trusts managed by SBI Asset Management>



Source: Data from the Investment Trusts Association

Offering Industry-Lowest Cost Funds across all asset classes

Major "Growth Investment Type" Low-Cost Products

Asset Class	Fund Name	TER(%)
Global Equity	SBI Global Markets Equity Index Fund	0.1022
Japan Equity	SBI iShares Nikkei225 Index Fund	0.1133
Japan Equity	SBI iShares TOPIX Index Fund	0.1133
US Equity	SBI V S&P500 Index Fund	0.0938
US Equity	SBI V US All Equity Index Fund	0.0938
US Small Cap	SBI V US Small Cap Equity Index Fund	0.1138
Developed Equity	SBI Developed Countries Equity Index Fund	0.0982
Developed (ex US)	SBI V Developed All Cap (ex US) Equity Index Fund	0.0938
Global Small Cap (ex US)	SBI V Global Small Cap (ex US) Equity Index Fund	0.1438
Emerging Equity	SBI V Emerging Markets China A Inclusion Index Fund	0.1338
Emerging (Global South)	EXE-i Global South Equity Fund	0.5820
Chaina Equity	SBI China A-share Index Fund	0.4138
Indian Equity	SBI Franklin Templeton Indian Equity Index Fund	0.2538
Saudi Arabia Equity	SBI Saudi Arabia Equity Index Fund	0.1925

Major Low-Cost "Growth & Distribution Type" Products

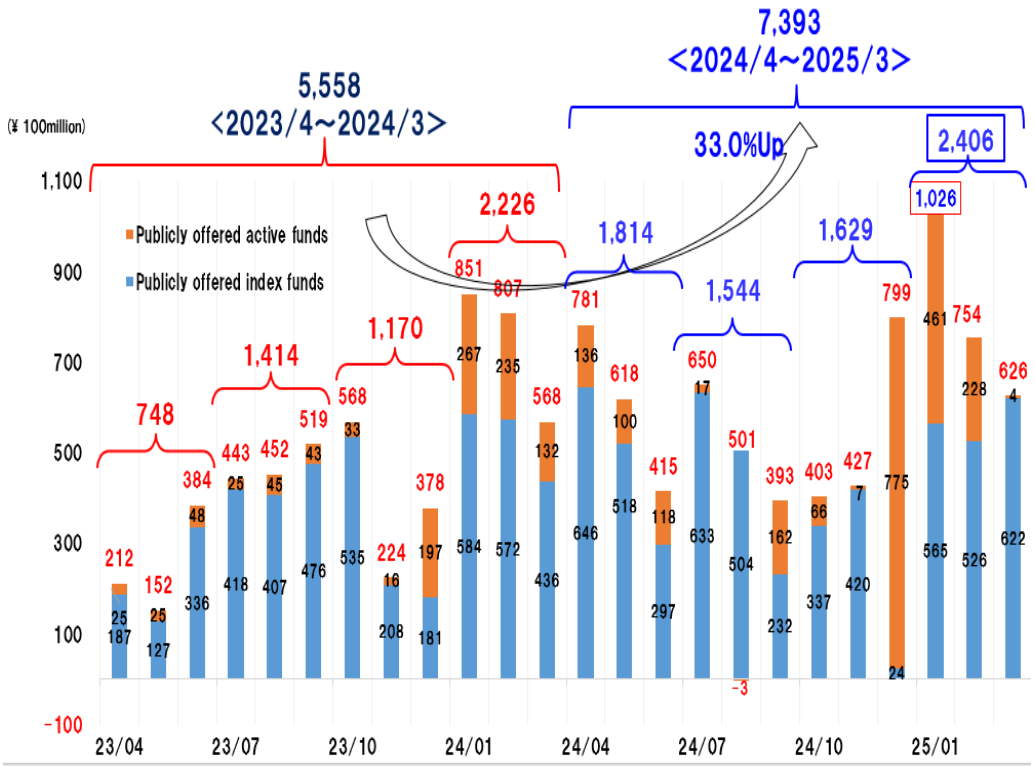
Asset Class	Fund Name	TER(%)	Dividend
Japan Equity	SBI Japanese High Dividend Equity Fund (quarterly distribution)	0.0990	Jan・Apr・Jul・Oct
US Equity	SBI V US High Dividend Equity Index Fund(Quarterly Dividend Type)	0.1238	Feb・May・Aug・Nov
US Equity	SBI V US Dividend Appreciation Equity Index Fund(Quarterly Dividend Type)	0.1138	Feb・May・Aug・Nov
US Equity	SBI S US High Dividend Equity Fund (Quarterly Dividend Type)	0.1238	Mar・Jun・Sep・Dec
Europe Equity	SBI European High Dividend Equity Fund(Quarterly Dividend Type)	0.0990	Mar・Jun・Sep・Dec
Global Equity	SBI Global Equity Fund (Quarterly Dividend Type)	0.0550	Feb・May・Aug・Nov
US Treasury	SBI iShares US Aggregate Bond Index Fund (Quarterly Dividend Type)	0.0938	Mar・Jun・Sep・Dec
US Corp. Bond	SBI iShares US IG 1-5year Corporate Bond Index Fund(Fund (Quarterly Dividend Type)	0.1038	Mar・Jun・Sep・Dec
Blobal Bond	SBI iShares Global Aggregate Bond Index Fund(Fund (Quarterly Dividend Type)	0.1158	Mar・Jun・Sep・Dec
J-REIT	SBI J-REIT Fund (Fund (Quarterly Dividend Type)	0.0990	Feb・May・Aug・Nov

Asset Management

Net capital inflows into the publicly offered investment trusts managed by SBI Asset Management

The amount of net capital inflows increased 33.0% year-on-year.

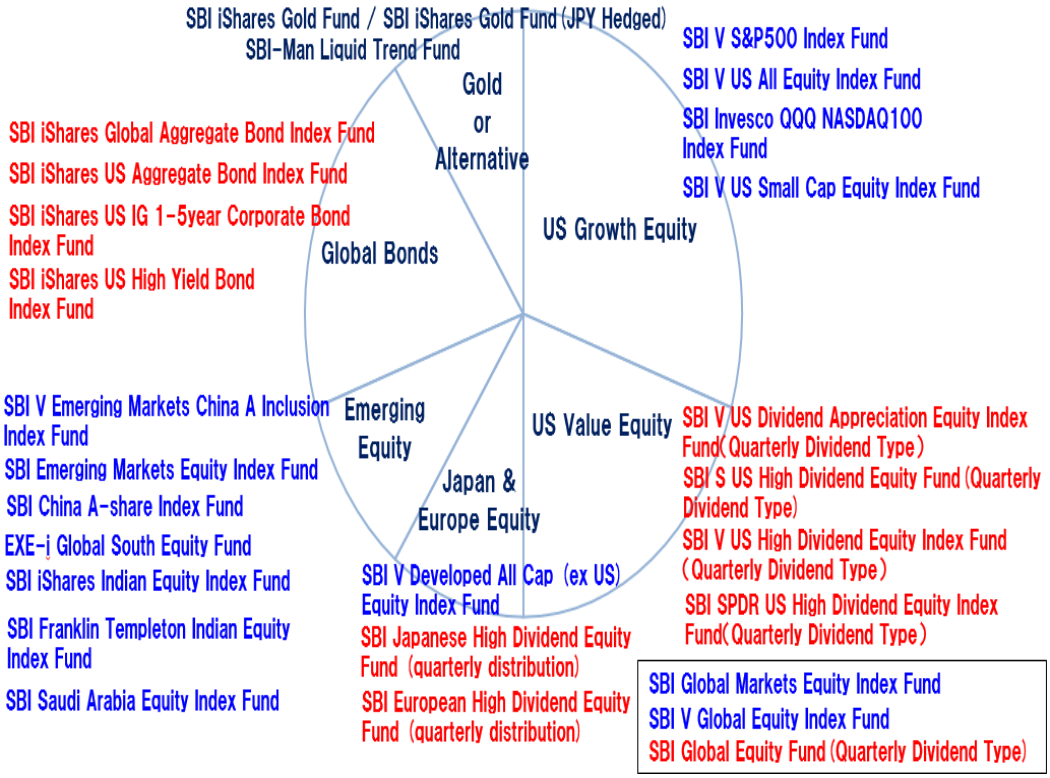
Net capital inflows for January 2025 reached an all-time monthly high.



Responding to Diverse Investor Needs toward "Establishing Investor Sovereignty"

Major Asset Classes of SBI Asset Management

<Equity(Growth・Value)、Bond、Alternatives>



Asset Management

Investors can build own "Monthly Dividend" portfolio

<Mar・Jun・Sep・Dec>

SBI iShares US High Yield Bond Index Fund

SBI iShares US Aggregate Bond Index Fund

SBI iShares US IG 1-5year Corporate Bond Index Fund

SBI iShares US High Yield Bond Index Fund

<Jan・Apr・Jul・Oct>

SBI Japanese High Dividend Equity Fund

SBI Japanese Government Bond Fund

<Mar・Jun・Sep・Dec>

SBI European High Dividend Equity Fund

<Asset Diversification>



<Feb・May・Aug・Nov>

SBI Global Equity Fund

SBI V US High Dividend Equity Index Fund

SBI V US Dividend Appreciation Equity Index Fund

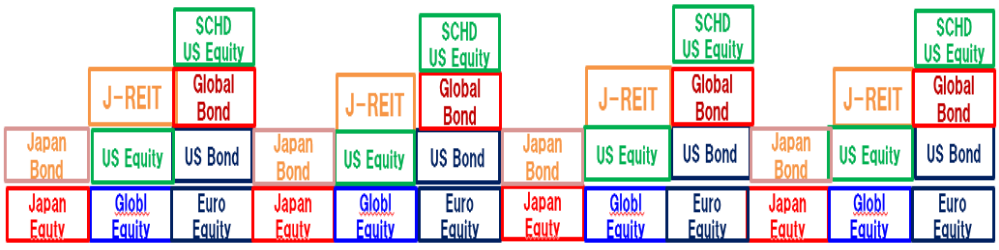
SBI SPDR US High Dividend Equity Index Fund

SBI J-REIT Fund

<Mar・Jun・Sep・Dec>

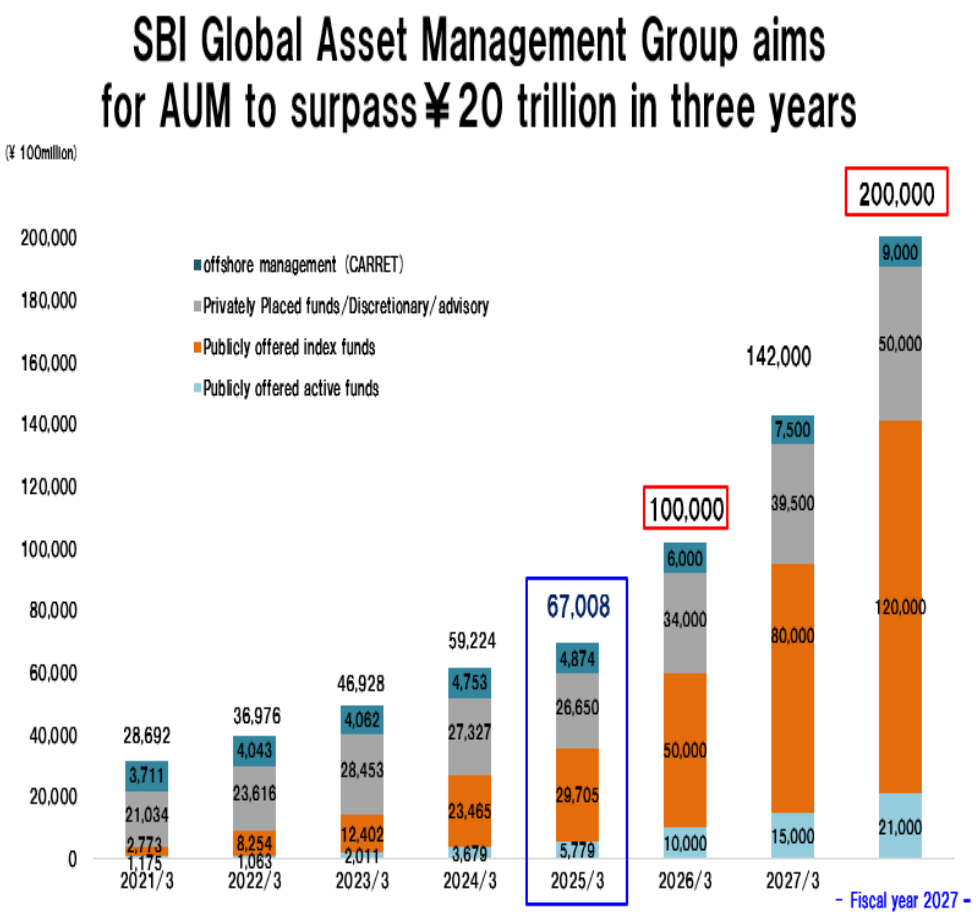
SBI S US High Dividend Equity Fund

<Distribution of Dividend Receipts>



※All are Quarterly Dividend Type (the "(Quarterly Dividend Type)" in the fund name is omitted)

Asset Management



Financial Services

Wealth Advisor (formerly Morningstar) offers support to regional financial institutions in their assets under custody business

"Support for face-to-face sales"

Wealth Advisor

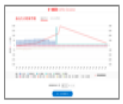


(Face-to-face)
Life plansimulation



"Online-based services"

life plansimulation



robo advisor



inheritance simulation



and many more content

"Asset management events"

Seminar



booth

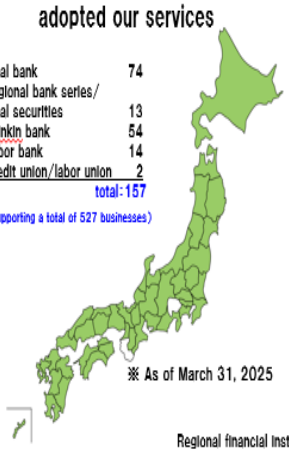


Face to face or On-line

Regional financial institutions adopted our services

• local bank	74
• Regional bank series/ local securities	13
• Shinkin bank	54
• Labor bank	14
• Credit union/labor union	2
total:	157

(Supporting a total of 527 businesses)

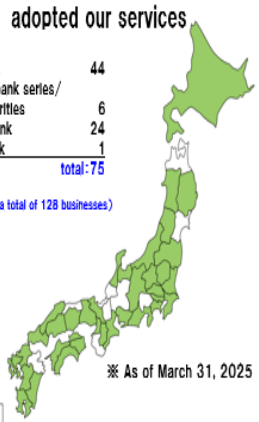


※ As of March 31, 2025

Regional financial institutions adopted our services

• local bank	44
• Regional bank series/ local securities	6
• Shinkin bank	24
• Labor bank	1
total:	75

(Supporting a total of 128 businesses)



※ As of March 31, 2025

Regional events overview

In the last 10 years (2014/4~2025/3), we held 233 asset management seminars (including webinars).



※ As of March 31, 2025

Regions in which seminars have been held

Regions in which seminars will be delivered

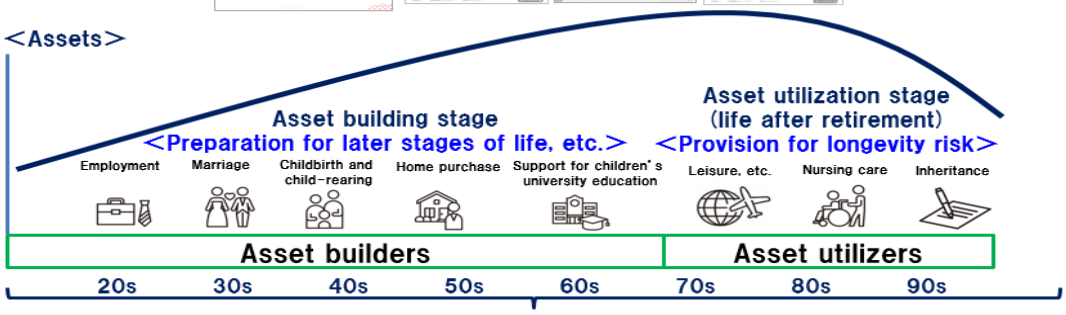
Regional financial institutions refer to regional banks and their related securities companies, regional securities firms, credit associations, workers' credit unions, credit cooperations and trades unions.

Financial Services

Investment advisors utilize our ‘life planning tools’ for their customers

Big data-powered life planning simulations help them manage customer assets





We offer support to face-to-face sales-driven financial institutions in their digital & AI-powered customer communication activities

Understanding of savings and investment trust /insurance assets

Providing advice on future asset allocation with the help of AI



Enhanced convenience of digital solutions will facilitate customer communication, thereby capturing more savings and assets under custody.

(3) Capital investment

During the consolidated fiscal year under review, the Group invested a total of 154 million yen. The major breakdown consists of equipment construction and fixtures/equipment acquisition related to the Asset Management business, as well as system investments primarily focused on software for the Financial Services business to improve service quality and enhance information databases.

(4) Fund procurement

Not applicable

(5) Status of significant organizational restructuring

Not applicable

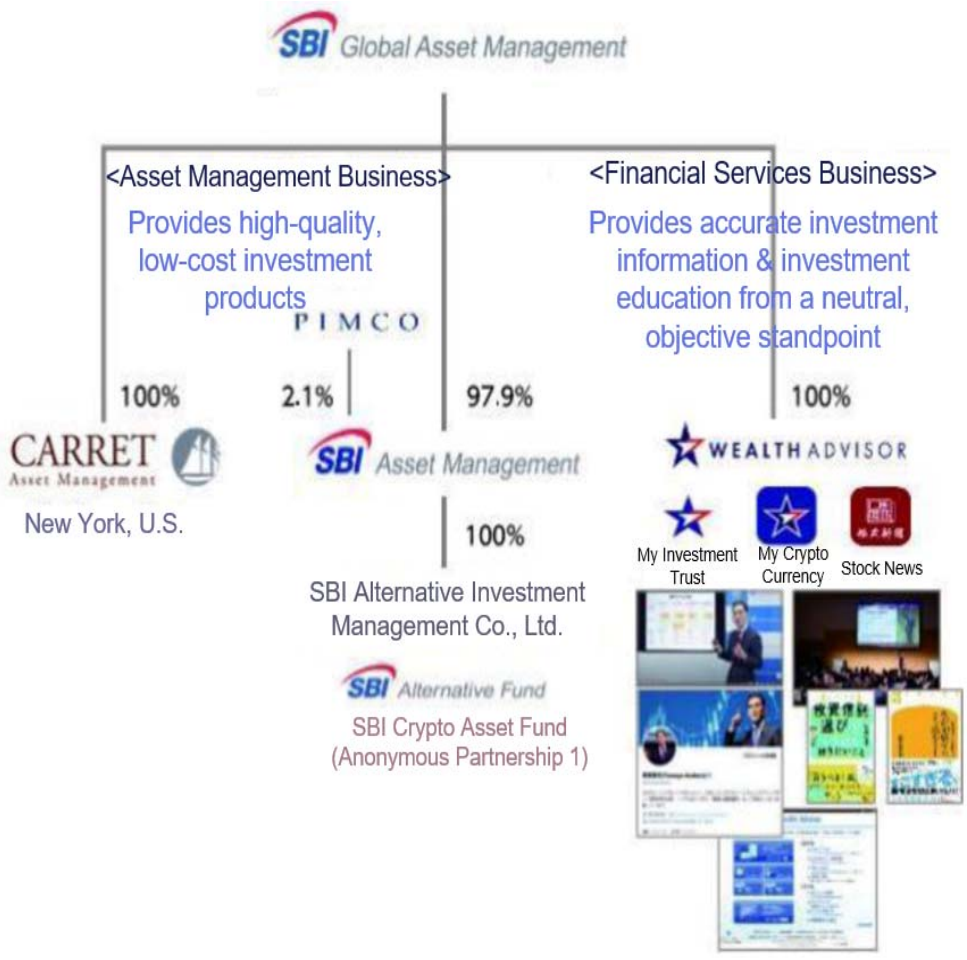
(6) Important parent company and subsidiaries

(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.	181,924	(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 March 31, 2025)



2 Executive Officers

(1) Directors and Corporate Auditors (as of March 31, 2025)

Position at the Company	Name	Duty
Representative Director, Executive Officer and President	Tomoya Asakura	General management
Director	Yoshitaka Kitao	-
Outside Director	Motonari Otsuru	-
Outside Director	Billy Wade Wilder	-
Outside Director	Kotaro Yamazawa	-
Outside Director	Akihiro Horie	-

Position at the Company	Name	Duty
Full-time Corporate Auditor	Atsuo Goto	Full-time audit
Outside Corporate Auditor	Kazuo Nagano	-
Outside Corporate Auditor	Masanobu Kotake	-

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	12,500	1	4,000
Total	7	56,450	5	29,200

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 President
	SBI Asset Management Co., Ltd.	Representative Director , Chairman and CEO
	Wealth Advisor Co., Ltd.	Representative Director and President
	Carret Holdings, Inc.	Director
	SBI Alternative Investment Management Co., Ltd.	Director
	SBI Digital Asset Holdings Co., Ltd.	Representative Director and Chairman
	SBI Regional Business Succession Investment Co., Ltd.	Director
	SBI Insurance Group Co., Ltd.	Director
	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
	SBI Okasan Asset Management Co., Ltd.	Director
	SBI Alternative Asset Management Co., Ltd.	Director
	SBI RHEOS HIFUMI, Inc.	Director
	SBI-Man Asset Management Co., 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 & President
	SBI Crypto Co., Ltd.	Representative Director and Chairman
	SBI Regional Business Succession Investment 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
Kazuo 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 11,600 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 12 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 12 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 12 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 12 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 Kazuo Nagano	He attended 11 of the 12 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 all 12 meetings of the Board of Corporate Auditors held during the period under review and made the necessary comments as appropriate.
Outside Corporate Auditor Masanobu Kotake	He attended all 12 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 12 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

(Thousand yen)

■Consolidated balance sheet

Item	As of March 31, 2025
ASSETS	
Current assets	
Cash and cash equivalents	4,008,192
Accounts receivable	2,606,942
Inventories	1,868
Other accounts receivable	176,517
Other current assets	394,189
Total current assets	7,187,711
Non-current assets	
Tangible fixed assets	
Leasehold improvement	129,207
Accumulated depreciation	△56,736
Leasehold improvement: net	72,470
Furniture, fixtures and equipment	190,956
Accumulated depreciation	△170,829
Furniture, fixtures and equipment: net	20,127
Lease equipment under capital	175,866
Total tangible fixed assets	268,463
Intangible fixed assets	
Goodwill	1,625,593
Software	780,282
Other non-current assets	8,907
Total intangible fixed assets	2,414,784
Investments and other assets	
Investment securities	7,702,904
Deferred tax assets	559,984
Other non-current assets	124,545
Total investments and other assets	8,387,435
Total non-current assets	11,070,683
Deferred assets	
Stock issuance cost	247
Total deferred assets	247
TOTAL ASSETS	18,258,642

Item	As of March 31, 2025
LIABILITIES	
Current liabilities	
Accounts payable–trade	20,467
Accounts payable–other	1,445,762
Lease payable	71,332
Income taxes payable	573,591
Consumption taxes payable	140,710
Other current liabilities	491,888
Total current liabilities	2,743,751
Non-current liabilities	
Lease payable	104,534
Total non-current liabilities	104,534
TOTAL LIABILITIES	2,848,285
NET ASSETS	
Shareholders' equity	
Common stock	3,363,635
Capital surplus	4,528,571
Retained earnings	7,715,801
Treasury stocks	△23
Total shareholders' equity	15,607,984
Accumulated other comprehensive income	
Valuation difference on other securities	△947,536
Foreign currency translation adjustments	582,100
Total accumulated other comprehensive income	△365,436
Non-controlling shareholders' equity	167,809
TOTAL NET ASSETS	15,410,356
TOTAL LIABILITIES AND NET ASSETS	18,258,642

Consolidated statement of income

(Thousand yen)

Item	Fiscal year ended March 31, 2025
Net sales	11,568,990
Cost of sales	5,870,993
Gross profit	5,697,997
Selling, general and administrative expenses	3,428,722
Operating income	2,269,274
Non-operating income	
Interest income	121,136
Dividend income	123,188
Gain on sale of investment securities	49,100
Other non-operating income	4,462
Total non-operating income	297,888
Non-operating expenses	
Stock issuance cost	1,384
Other non-operating expenses	283
Total non-operating expenses	1,668
Ordinary income	2,565,494
Extraordinary losses	
Loss on valuation of investment securities	522
Total extraordinary losses	522
Income before income taxes	2,564,971
Income taxes-current	869,043
Income taxes-deferred	25,603
Total income taxes	894,646
Profit	1,670,325
Net income attributable to non-controlling interests	23,389
Net income attributable to owners of parent	1,646,935

Reference Document for the Annual Meeting of Shareholders

Agenda Item No. 1 Election of Five(5) 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 Five (5) Directors, with the three (3) 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	Billy Wade Wilder	Outside Director	Re-election	Independent	Outside
4	Kotaro Yamazawa	Outside Director	Re-election	Independent	Outside
5	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.
June 1995	Joined SoftBank Corp. (currently SoftBank Group Corp.)
Nov. 1998	Joined the Company
Mar. 2000	Director of the Company
July 2004	Representative Director and President
Dec. 2005	Representative Director, Executive Officer and COO
June 2007	Director and Executive Officer of SBI Holdings, Inc.
June 2012	Director and Managing Executive Officer of SBI Holdings, Inc.
July 2012	Representative Director and President of the Company (current position)
June 2013	Director and Senior Managing Executive Officer of SBI Holdings, Inc.
June 2018	Senior Managing Director of SBI Holdings, Inc.
Feb. 2019	Director of Carret Holdings, Inc. (current position)
Dec. 2021	Director of SBI Sumishin Net Bank, Ltd. (current position)
July 2022	Director and Senior Executive Vice President of SBI Holdings, Inc. (current position)
Mar. 2023	Representative Director of Wealth Advisor Co., Ltd. (current position)
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 C	SBI Insurance Group Co., Ltd.	Director
SBI Asset Management Group, Inc.	Representative Director and President	SBI NEO FINANCIAL SERVICES Co., Ltd.	Director
SBI Asset Management Co., Ltd.	Representative Director, Chairman And CEO	SBI Crypto Asset Holdings Co., Ltd.	Director
Wealth Advisor Co., Ltd.	Representative Director and President	SBI Okasan Asset Management Co., Ltd.	Director
Carret Holdings, Inc.	Director	SBI Alternative Asset Management Co., Ltd.	Director
SBI Alternative Investment Management Co., Ltd.	Director	SBI RHEOS HIFUMI, Inc.	Director
SBI Digital Asset Holdings Co., Ltd.	Representative Director and President	SBI-Man Asset Management Co., Ltd.	Director
SBI Regional Business Succession Investment Co., Ltd.	Director		

Reasons for nomination as candidate for Director

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

2. Yoshitaka Kitao

(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.
June 1995	Managing Director of SoftBank Corp. (currently SoftBank Group Corp.)
Apr. 1998	Representative Director and President of the Company
July 1999	Representative Director and President of SoftBank Investment Co., Ltd. (currently SBI Holdings, Inc.) Representative Director and President
Mar. 2006	Director and CEO of the Company
June 2012	Representative Director, Executive Officer and President of SBI Holdings, Inc. Representative Director, Executive Officer and President
July 2012	Director of the Company (current position)
June 2018	Representative Director, Executive Officer and President of SBI Holdings, Inc. Representative Director and President
July 2022	Representative Director, Chairman, President & CEO of SBI Holdings, Inc. (current position)

Significant concurrent positions

SBI Holdings, Inc.	Representative Director, Chairman, President & CEO
SBI Asset Management Group, Inc.	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
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 President
Osaka Digital Exchange Co., Ltd.	Representative Director and President
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.	Director and Chairman
SBI FINANCIAL SERVICES Co., Ltd.	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. 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
Dec. 1992	Joined FIL Investments (Japan) Limited
Sept. 1995	Representative Director and President of the company
July 2004	Representative Director and President of Nikko Asset Management Co., Ltd.
Jan. 2014	Director of GIC Securities Co., Ltd. (currently GI Capital Management Ltd.)
Sept. 2014	Senior Consultant & Chief Investment Officer of MATT.ER K.K. (current position)
Apr. 2016	Outside Director of Monex Group, Inc.
Apr. 2016	Prospect Co., Advisor
June 2019	Outside Director of the Company (current position)

Significant concurrent positions

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

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

Mr. Billy Wade Wilder possesses abundant knowledge and experience regarding the management of Japanese assets, having 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.

4. 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
May 1998	Manager of Banking Division of Osaka Branch of Bank of Japan
July 2000	Manager of Personnel Division of Personnel Department of Bank of Japan
Mar. 2004	Head of Hakodate Branch of Bank of Japan
Apr. 2010	Director and Senior Executive Officer of Osaka Securities Exchange Co., Ltd.
Jan. 2013	Senior Executive Officer of Japan Exchange Group, Inc.
June 2014	Senior Managing Executive Officer of Japan Exchange Group, Inc. Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.
Apr. 2015	Director and Vice President of Osaka Exchange, Inc.
June 2017	Outside Corporate Auditor of AEON Financial Service Co., Ltd.
June 2017	Outside Director of Tokyo Commodity Exchange, Inc.
Sep. 2018	Outside Corporate Auditor of WingArc1st Inc.
June 2019	Outside Director of AEON Financial Service Co., Ltd. (current position)
Nov. 2019	Outside Director of WingArc1st Inc. (current position)
May 2020	Outside Director of HiJoJo Partners Inc. (current position)
July 2021	Full-time Corporate Auditor of AGRIMEDIA Inc.
June 2022	Outside Director of the Company (current position)

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.

5. 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. 1993	Registered as a Certified Public Accountant
July 2002	Representative Partner of BRAIN Accounting Tax Co.
Dec. 2006	Director of Partners Holdings Inc.
Apr. 2008	Director of Global Partners Consulting, Inc. (current position)
June 2016	Outside Corporate Auditor of TSUKUI STAFF CORPORATION
June 2018	Outside Director (Audit and Supervisory Committee Member) of TSUKUI STAFF CORPORATION
June 2022	Outside Director of the Company (current position)

Significant concurrent positions

Global Partners Consulting, Inc.	Director

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

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

Agenda Item No. 2 Election of Three (3) Corporate Auditors

The term of office of all three (3) current Corporate Auditors will expire at the conclusion of the Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Corporate Auditors, one (1) Full-time Corporate Auditor and two (2) candidates for Outside Corporate Auditor. The candidates for Corporate Auditor are as follows:

With regard to the submission of this agenda item, the consent of the Board of Corporate Auditors has been obtained in advance.

Candidate No.	Name	Current position at the Company			
1	Atsuo Goto	Full-time Corporate Auditor	Re-election		
2	Kazuo Nagano	Outside Corporate Auditor	Re-election	Independent	Outside
3	Masanobu Kotake	Outside Director	Re-election	Independent	Outside

1. Atsuo Goto

(Date of birth: July 23, 1960)
Number of Company shares owned: None

Re-election

Brief profile and position at the Company

Apr. 1983	Joined Daiwa Investment Trust Sales Co. Ltd.
Oct. 1987	Business Management Department, Universal Investment Trust Co. Ltd.
Jan. 2000	Business Management Department, Partners Investment Trust Co.
Sept. 2003	Legal & Compliance Department, Nissay Asset Management Corporation.
Jul. 2005	General Manager of Compliance Department and Internal Audit Department, United Investment Trust Co.
Sept. 2007	General Manager of Legal and Compliance Department in charge of internal audit, Shinsei Investment Management Co., Ltd. (currently the Company)
Oct. 2014	General Manager of Compliance Department, Chibagin Asset Management Co., Ltd.
Apr. 2016	General Manager of Compliance Department, Asset Management Business Preparation Office, ORIX Bank Corporation
Jan. 2017	General Manager of Compliance Department, ICHIYOSHI ASSET MANAGEMENT CO., LTD.
Apr. 2018	Compliance Officer, SBI Asset Management Co., Ltd.
Oct. 2018	General Manager of Compliance Department, SBI Regional Revitalization Asset Management Co., Ltd.
Jan. 2020	General Manager of Internal Audit Office of the Company
June 2021	Full-time Corporate Auditor of the Company (current position)
	Corporate Auditor, SBI Asset Management Co., Ltd. (current position)
	Corporate Auditor, SBI Asset Management Group
Mar. 2023	Corporate Auditor, Wealth Advisor Co., Ltd. (current position)

Significant concurrent positions

Corporate Auditor,	SBI Asset Management Co., Ltd.	Wealth Advisor Co., Ltd.	Corporate Auditor

Reasons for nomination as candidate for Corporate Auditor and summary of expected roles

Mr. Atsuo Goto possesses abundant practical experience and knowledge of the asset management business, and has been responsible for compliance at various companies in the asset management business, including our subsidiaries. He also has extensive practical experience in internal audit We judge that he will be able to play a sufficient role in verifying appropriate business operations of the Group from the perspective of a professional and understanding of the Group, leveraging his practical experience and knowledge, and we have nominated him as a candidate for Corporate Auditor again.

2. Kazuo Nagano

(Date of birth: August 7, 1952)
Number of Company shares owned: None

Re-election | Independent | Outside

Brief profile and position at the Company

Apr. 1975	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
Apr. 2002	General Manager, Otemachi Sales Department No. 5, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2004	Executive Officer and General Manager of Otemachi Sales Department No. 5
Apr. 2005	Executive Officer and General Manager of Sales Department No. 17 Executive Director, Mizuho Financial Group, Inc.
Oct. 2005	Director and Vice President, Mizuho Private Wealth Management Co., Ltd.
June 2009	Director and Executive Officer, NOF CORPORATION
June 2011	Director and Managing Executive Officer of the company
June 2016	Outside Corporate Auditor, Nichirei Corporation Outside Director, OVAL Corporation
June 2017	Outside Corporate Auditor of the Company (current position)

Significant concurrent positions

Sanyu Appraisal Corporation	Outside Corporate Auditor	Moriyama Milk Industry Co., Ltd.	Special Adviser

Reasons for nomination as candidate for Outside Corporate Auditor

Mr. Kazuo Nagano has a wealth of experience and knowledge in finance gained at financial institutions, and we believe that he can play a sufficient role in supervising the Company's management from an objective and neutral perspective by utilizing his extensive experience and insight as a corporate manager in financial institutions and the manufacturing industry. Therefore, we have nominated him as a candidate for Outside Corporate Auditor again.

3. Masanobu Kotake

(Date of birth: February 23, 1955)
Number of Company shares owned: None

Re-election | Independent | Outside

Brief profile and position at the Company

Apr. 1978	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
May 1996	Deputy General Manager of Finance Dept. of the bank
May 1999	Branch Manager of Iidabashi Branch of the bank
Apr. 2002	General Manager, Public Corporation Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2004	Branch Manager, Kyoto Branch, Mizuho Bank, Ltd.
July 2006	Managing Director, Rokkatei Co. Ltd.
Dec. 2011	General Manager, Sales Planning Department, Sales Division, Head Office, Japan Post Bank Co., Ltd.
Apr. 2012	General Manager, Corporate Sales Office, Sales Promotion Department, Head Office of the bank
June 2012	General Manager of Corporate Sales Office, Sales Promotion Department, Sales Division, Head Office and Deputy General Manager of Tokyo Area Headquarters (in charge of sales) of the bank
Apr. 2014	Full-time Corporate Auditor, Mizuho Loan Experts, Ltd.
Jan. 2017	Counselor, Personnel Retention Promotion Department, Mizuho Bank, Ltd.
June 2017	Outside Corporate Auditor of the Company (current position)
June 2017	Outside Corporate Auditor of SBI Japannext Securities Co., Ltd.
June 2017	Outside Corporate Auditor, Newton Financial Consulting, Inc. (currently, NFC Holdings, Inc.)
Aug. 2017	Corporate Auditor, SBI Prime Securities Co., Ltd.
June 2022	Corporate Auditor, SBI Investment Co., Ltd. (current position)
June 2022	Corporate Auditor, SBI Neo Financial Services Co., Ltd. (current position)
June 2023	Corporate Auditor, SBI Capital Management Co., Ltd. (current position)

Significant concurrent positions

SBI Investment Co., Ltd.	Corporate Auditor	SBI Capital Management Co., Ltd.	Corporate Auditor
SBI NEO FINANCIAL SERVICES Co., Ltd.	Corporate Auditor		

Reasons for nomination as candidate for Outside Corporate Auditor

Mr. Masanobu Kotake has extensive knowledge and experience in financial business practices and financial products, as well as a wealth of experience as a corporate auditor. We believe that the insight he has gained through his experience will enable him to play a sufficient role in supervising the Company's management, and we therefore have nominated him as a candidate for Outside Corporate Auditor again.

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

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

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained in advance.

The candidate for Substitute Corporate Auditor is as follows.

Toshiyuki Kamiyama

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

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.