

Financial Results

Second Quarter of FY2023 (JGAAP)

SMBC Nikko Securities Inc.

October 31, 2023



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Definition

Abbreviations of overseas offices	
SI ^{*affiliates under equity method}	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets Limited
CMLN ^{*affiliates under equity method}	SMBC Nikko Capital Markets Limited
SMBC EU	SMBC Bank EU
SNBL	SMBC Nikko Bank (Luxembourg) S.A.
SNIF ^{*subsidiary}	SMBC Nikko Investment Fund Management Company S.A.
HK ^{*subsidiary}	SMBC Nikko Securities (Hong Kong) Limited
SGP ^{*subsidiary}	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA ^{*subsidiary}	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI,CMNY
Europe	CMLN,SMBC EU,SNBL,SNIF
Asia / Oceania	HK,SGP,SHA
Consolidated	SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)
Management Accounting	Sum of SMBC Nikko (Non-consolidated) + Overseas offices operating profit / loss

The information contained in this document is based on data available as of October 31, 2023 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (October 31, 2023) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

Executive Summary

【FY2023 1H】

■ Consolidated Financial Statement : Net operating revenue ¥ 149.2 B (+39% Y on Y), SG&A ¥ 137.4 B (+8%), Ordinary profit ¥ 11.9 B (-), Profit ^{(*)1} ¥ 1.4 B (-)

■ Management Accounting : Operating profit ¥ 25.2 B (-)

Segment : Sales Division ¥ -1.5 B(-), GIB Division^{(*)2} ¥ 3.5 B(-), GM Division^{(*)3} ¥ 29.6 B(+79%)

Expanding client assets, recovery of transactions due to improvement of customers' minds and increase in amount of underwriting led to a higher revenue.

Although loss on sale of shares of subsidiaries and affiliates ¥ 7.8 B was booked in 1Q due to the EU Intermediate Parent Undertaking requirement, we marked a profit for 1H of FY2023.

Profit of management accounting largely increased due to improvement in domestic businesses.

【FY2023 2Q】

■ Consolidated Financial Statement : Net operating revenue ¥ 78.2 B (+10% Q on Q), SG&A ¥ 70.7 B (+6%), Ordinary profit ¥ 7.7 B (+87%), Profit ¥ 7.3 B (-)

■ Management Accounting : Operating profit ¥ 10.1 B (-33%),

Segment : Sales Division ¥ -1.0 B(-), GIB Division ¥ 4.8 B(-), GM Division ¥ 7.0 B(-69%)

Revenue accumulated due to solution businesses such as large margin loan deals and mezzanine finance deal.

Profit of management accounting decreased, as for the lower customer flow this quarter which had a significant increase in 1Q.

Consolidated Financial Statement

	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2022 1H	FY2023 1H	Y on Y
(Billions of Yen)						
Net operating revenue	70.9	78.2	+10%	107.7	149.2	+39%
SG&A	66.7	70.7	+6%	127.4	137.4	+8%
Operating profit / loss	4.2	7.4	+76%	-19.7	11.7	-
Ordinary profit / loss	4.1	7.7	+87%	-18.1	11.9	-
profit / loss	-5.9	7.3	-	-9.4	1.4	-

Management Accounting^{(*)4}

	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2022 1H	FY2023 1H	Y on Y
(Billions of Yen)						
Operating profit / loss	15.1	10.1	-33%	-3.2	25.2	-
<Office>						
SMBC Nikko	3.7	6.6	+78%	-18.6	10.3	-
Overseas Offices	11.3	3.4	-69%	15.4	14.8	-3%
<Segment>						
Sales Division	-0.4	-1.0	-	-11.2	-1.5	-
GIB Division	-1.3	4.8	-	-11.1	3.5	-
GM Division	22.5	7.0	-69%	16.5	29.6	+79%

(*)1 profit / loss attributable to owners of parent

(*)2 GIB Division : Global Investment Banking Division

(*)3 GM Division : Global Markets Division

(*)4 The scope of aggregation regarding Management Accounting (adding derivative business of overseas and reclassifying some parts in the domestic divisions) has been changed retrospectively from the first quarter of FY2023 (the same applies hereinafter).

Consolidated Statements of Income

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2022 1H	FY2023 1H	Y on Y
Net operating revenue	70.9	78.2	+10%	107.7	149.2	+39%
Equity brokerage commissions	10.8	11.5	+7%	12.7	22.3	+75%
Subscription commissions on investment trusts	6.5	6.8	+4%	9.3	13.3	+44%
Fund wrap fee and agency commissions on investment trusts	18.0	19.7	+9%	34.2	37.8	+10%
Underwriting commissions	7.4	9.4	+28%	3.6	16.8	4.5x
Other commissions	6.3	11.2	+76%	12.5	17.6	+41%
Net trading income	20.1	13.0	-35%	34.7	33.2	-4%
Net financial income	1.3	6.2	4.6x	0.1	7.6	50.1x
Net sales(*)	0.1	0.1	-12%	0.1	0.2	+74%
SG&A	66.7	70.7	+6%	127.4	137.4	+8%
Trading related expenses	8.4	9.7	+15%	15.5	18.1	+17%
Personnel expenses	29.6	32.9	+11%	56.5	62.6	+11%
Real estate expenses	5.8	5.7	-3%	11.3	11.5	+2%
Office cost	8.1	8.6	+6%	15.8	16.8	+7%
Depreciation and amortization	6.8	6.7	-1%	13.6	13.5	-1%
Other	7.7	6.9	-11%	14.5	14.6	+1%
Operating profit / loss	4.2	7.4	+76%	-19.7	11.7	-
Ordinary profit / loss	4.1	7.7	+87%	-18.1	11.9	-
SG&A / Net operating revenue	94%	90%	-4 pt	118%	92%	-26 pt

Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

Consolidated Balance Sheets

(Billions of Yen)	Mar.23	Sep.23		Mar.23	Sep.23
Current assets	14,744.1	16,535.0	Current liabilities	13,605.3	15,199.7
Trading products	4,706.4	5,018.9	Trading products	3,889.3	5,149.2
Loans secured by securities	6,963.4	8,514.5	Loans payable secured by securities	5,308.8	6,479.1
Other current assets	3,074.2	3,001.5	Short-term loans payable / Commercial papers	2,882.4	2,347.0
			Other current liabilities	1,524.8	1,224.2
Noncurrent assets	397.2	526.8	Noncurrent liabilities / Reserves	619.4	662.8
Tangible assets	28.3	28.3	Total liabilities	14,224.8	15,862.5
Intangible assets	77.6	83.5			
Investments and other assets	291.3	414.8	Total net assets	916.5	1,199.3
Total assets	15,141.4	17,061.9	Total liabilities and net assets	15,141.4	17,061.9

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.23	Sep.23
Basic items	808.5	1,074.6
Supplementary items	41.3	59.4
Deductible assets	296.6	361.2
Net capital	553.2	772.8
Risk total	188.7	222.6
Market Risk	65.3	73.4
Counterparty Risk	62.4	83.6
Basic Risk	60.9	65.5
Capital Adequacy Ratio	293.1%	347.1%

Credit ratings on Long term(*) 【Non-consolidated】

Moody's	S&P	R&I	JCR
A1	A	AA-	AA
[Stable]	[Stable]	[Positive]	[Stable]

Sales Division_1

Summary

【FY2023 1H】

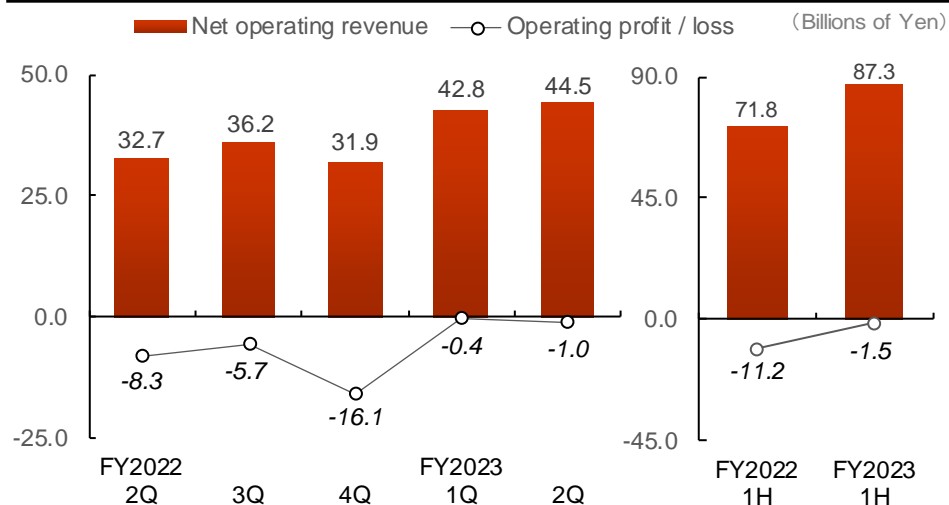
- Net operating revenue ¥ 87.3 B (+22% Y on Y) Operating loss ¥ -1.5 B (-)
Due to activated trading of Japanese equities caused by rise in the equities market from the beginning of the fiscal year, and expanding balance of asset management products by proposals considering customers' risk tolerance, revenue increased.

【FY2023 2Q】

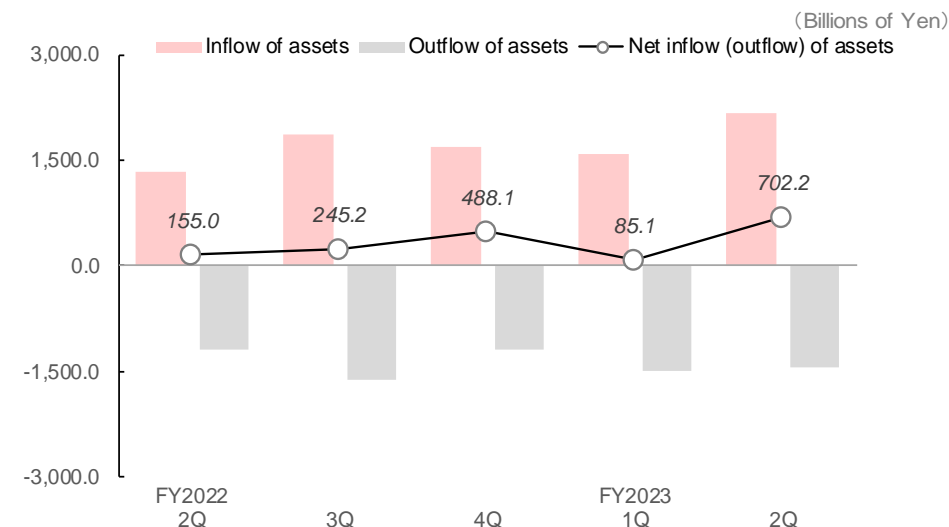
- Net operating revenue ¥ 44.5 B (+4% Q on Q) Operating loss ¥ -1.0 B (-)
The rise in market price affected the balance of asset management products positively, marking an increase in revenue. The inflow of assets has exceeded outflow for nine consecutive quarters.

【Management Accounting】

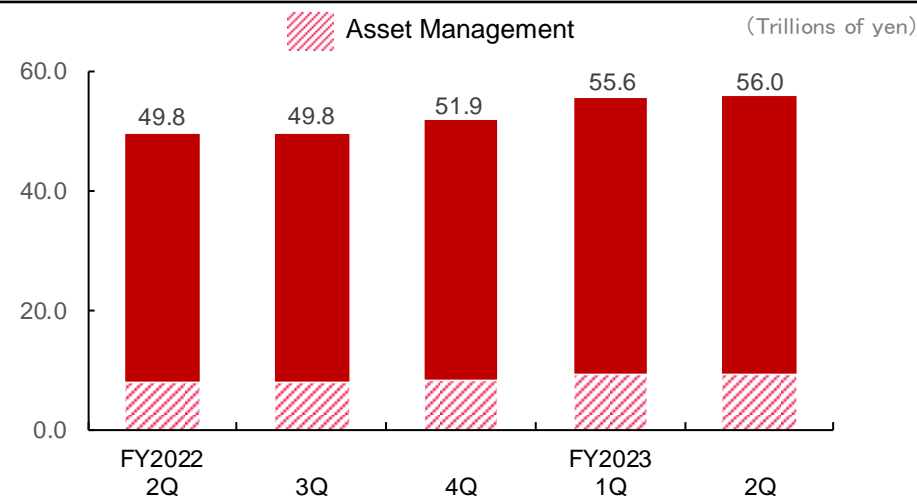
Net operating revenue · Operating profit trend / loss trend



Net Inflow of Assets (Sales Division)



Client Assets (Sales Division)

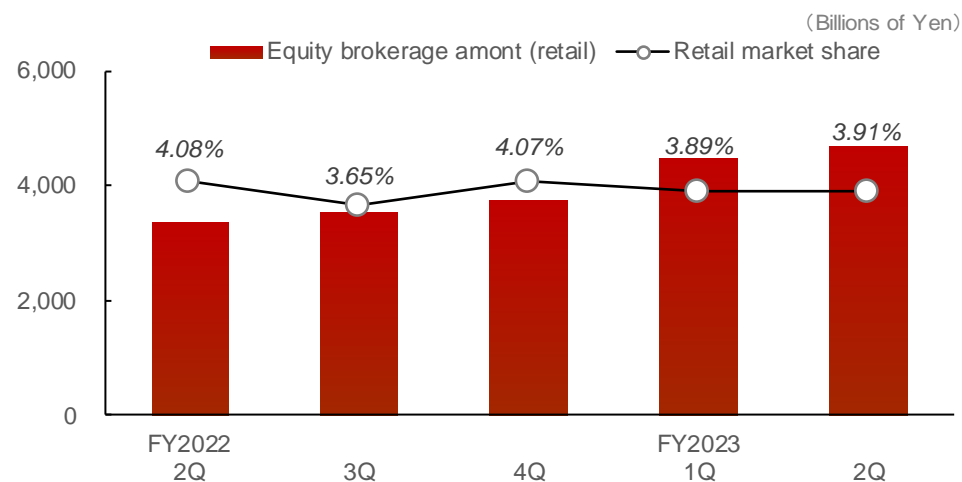


Sales Division_2

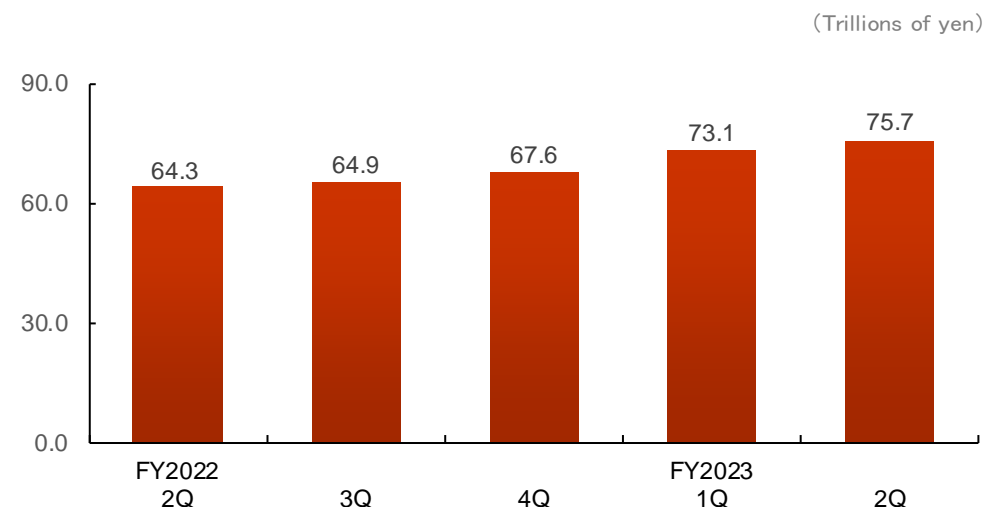
Sales of Products (Sales Division)

(Billions of Yen)	FY2022			FY2023		FY2022	FY2023
	2Q	3Q	4Q	1Q	2Q	1H	1H
Public offering	9.0	56.6	106.2	50.9	43.0	18.6	94.0
Bonds	324.9	573.1	636.6	501.8	606.2	730.6	1,108.0
Equity investment trusts	249.5	261.9	260.7	372.1	376.6	576.3	748.7
Fund wrap ^(*)	131.0	104.9	84.1	128.9	125.5	211.5	254.4
Total	714.4	996.5	1,087.5	1,053.8	1,151.3	1,537.0	2,205.0

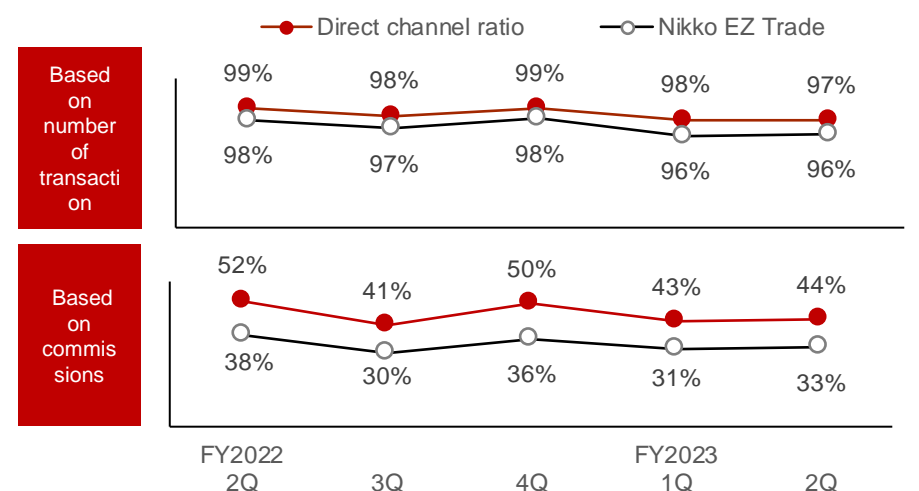
Retail market share^(*)



[Reference] Client Assets (Company-wide)



Direct channel ratio^(*)



Global Investment Banking Division_1

Summary

【FY2023 1H】

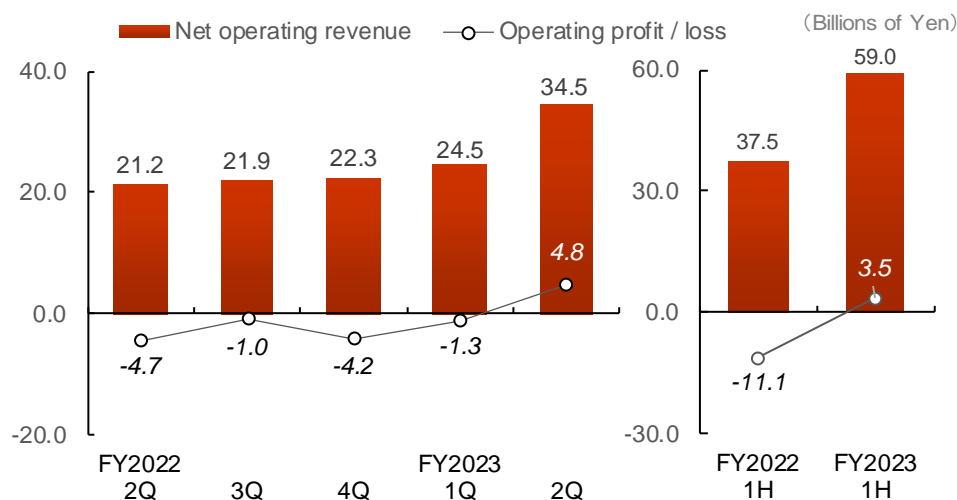
- Net operating revenue ¥ 59.0 B (+57% Y on Y) Operating profit ¥ 3.5 B (-)
Compared to last year with stagnation in primary market and the market manipulation case, earnings environment has improved. Amount of underwriting has recovered, positively affecting the company to earn a surplus.

【FY2023 2Q】

- Net operating revenue ¥ 34.5 B (+41% Q on Q) Operating profit ¥ 4.8 B (-)
Continuous favorable performance in overseas DCM, and domestic solution businesses such as large margin loans and our first mezzanine finance led the growth in revenue for five consecutive quarters.

【Management Accounting】

Net operating revenue · Operating profit / loss trend



【Consolidated】 Underwriting commissions, M&A fee

(Billions of Yen)	FY2022			FY2023		FY2022	FY2023
	2Q	3Q	4Q	1Q	2Q	1H	1H
Underw riting commissions	1.7	8.6	5.2	7.4	9.4	3.6	16.8
(Equities)	(0.9)	(4.1)	(1.9)	(3.6)	(4.5)	(2.0)	(8.2)
(Bonds)	(0.7)	(4.3)	(3.1)	(3.6)	(4.8)	(1.3)	(8.4)
M&A fee	3.0	2.9	5.3	2.6	2.9	5.3	5.5

Sustainable finance

We are proactively supporting corporate and local government sustainable finance.

■ Lead manager of sustainable finance of FY2023 2Q

- NEC (sustainability-linked bond)
- DAIWA HOUSE INDUSTRY (sustainability-linked bond)
- The Kansai Electric Power (green bond)
- Shizuoka Prefecture (green bond)
- NTT FINANCE (green bond)
- AEON (sustainability-linked bond)
- Abu Dhabi Future Energy Company (Masdar) (green bond)
- Orange (sustainability-linked bond)

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}			All Bonds in Yen ^{(*)2} 【non-consolidated】		
Rank	Book runner	Amount (bill of yen)	Rank	Lead Manager	Amount (bill of yen)
1	Nomura	561.3	1	Mizuho	2,964.0
2	Daiwa	223.1	2	Mitsubishi UFJ Morgan Stanley	2,321.9
3	SMBC Nikko	215.0	3	Nomura	2,276.8
4	Mizuho	193.4	4	SMBC Nikko	2,241.3
5	Mitsubishi UFJ Morgan Stanley	133.7	5	Daiwa	2,150.0

IPO ^{(*)3}					
Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	SMBC Nikko	66.4	1	Nomura	13
2	Daiwa	47.6	2	SMBC Nikko	12
3	Mitsubishi UFJ Morgan Stanley	46.8	2	Daiwa	12
4	Nomura	44.2	4	Mizuho	11
5	SBI	29.6	5	SBI	7

Financial Advisory ^{(*)4}					
Rank	Advisor	Deal size (bill of yen)	Rank	Advisor	No. Deals
1	Nomura	3,158.0	1	Deloitte	47
2	Morgan Stanley	2,765.3	2	Sumitomo Mitsui Financial Group	43
3	J.P. Morgan	2,093.9	3	Nomura	42
4	BofA Securities	1,550.5	4	Mizuho Financial Group	41
8	Sumitomo Mitsui Financial Group	1,110.5	5	PricewaterhouseCoopers	28

Main deals

ECM	
• TRYT (global IPO)	• Invincible Investment (global FO)
• Seibu Giken (IPO)	• Japan Hotel REIT Investment (FO)
• I-ne (FO)	• Laboro.AI (IPO)
DCM	
• NTT FINANCE (green bond)	• Panasonic Holdings
• Astellas Pharma	• SoftBank
• TEPCO Power Grid	• Central Nippon Expressway
M&A	
• Completion of tender offer of shares of TOSHIBA to go private by Japan Industrial Partners	
• Acquisition of shares of JMDC by OMRON by conducting tender offer, JMDC becomes consolidated subsidiary	
• Tender offer of Keiyo by DCM Holdings, Keiyo becomes wholly owned subsidiary	
• Yachiyo Industry becomes wholly owned subsidiary of Honda Motor, along with separation and transfer of automobile parts business	
• Sell-off of TSUZUKI EMBEDDED SOLUTIONS along with other 4 companies by TSUZUKI DENKI	
• Acquisition of all the shares of BTC by Capgemini	

Market Share

	FY2022			FY2023	
	2Q	3Q	4Q	1Q	2Q
ECM ^{(*)1}	14.2%	22.1%	7.9%	17.6%	12.9%
DCM ^{(*)2}	3.0%	6.0%	8.7%	15.5%	17.3%
M&A ^{(*)4}	19.9%	14.0%	24.9%	13.3%	11.7%

(*)1 Source: prepared by SMBC Nikko based on the information published by REFINITIV (including overseas entities)

(*)2 Source: prepared by SMBC Nikko based on the information published by REFINITIV (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)

(*)3 Source: prepared by SMBC Nikko based on the information published by REFINITIV

(*)4 Source: REFINITIV, M&A announced deals with any Japanese involvement

Global Markets Division

Summary

【FY2023 1H】

- Net operating revenue ¥ 75.3 B (+34% Y on Y) Operating profit ¥ 29.6 B (+79%)
EST and FIST both increased due to recovery of flow by institutional investors who refrained from trading last fiscal year.

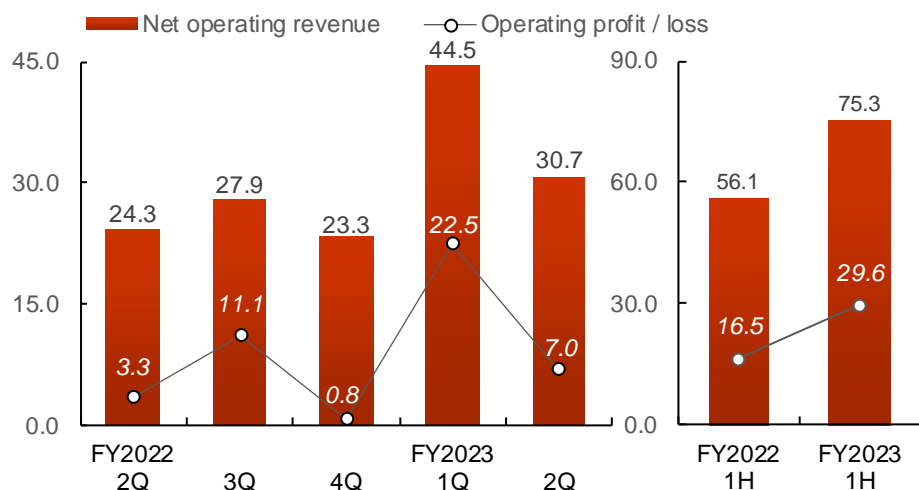
【FY2023 2Q】

- Net operating revenue ¥ 30.7 B (-31% Q on Q) Operating profit ¥ 7.0 B (-69%)
In EST, revenue from position management decelerated.
For FIST, the reactionary decline in customer flow compared to last quarter's significant increase mainly in the derivative business in the U.S., led to decrease in revenue.

【Management Accounting】

Net operating revenue · Operating profit / loss trend

(Billions of Yen)

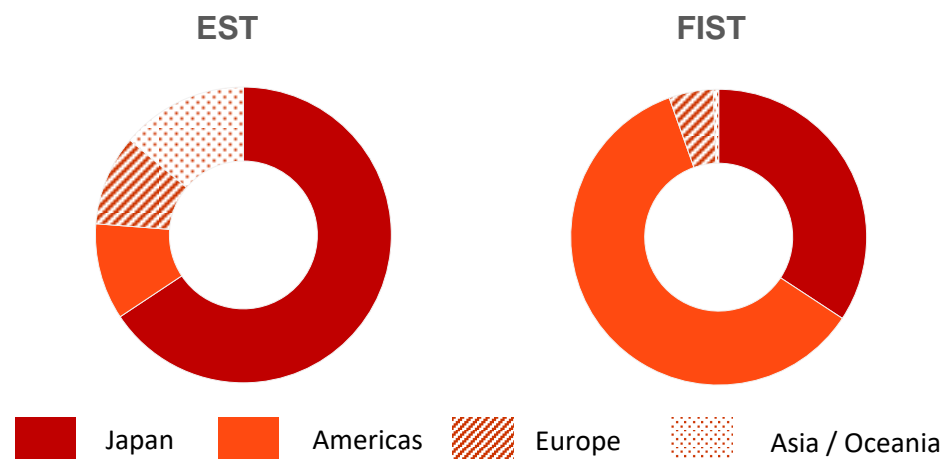


【Consolidated】 Net Trading Income (adjusted Net Financial Income) ^(*)

(Billions of Yen)	FY2022			FY2023		FY2022	FY2023
	2Q	3Q	4Q	1Q	2Q	1H	1H
Equities, etc. ^{(*)2}	-0.6	6.4	1.8	5.6	4.7	0.2	10.3
(dividend, etc)	(2.8)	(2.3)	(3.2)	(2.8)	(8.3)	(5.5)	(11.2)
Bonds, others ^{(*)3}	16.7	5.7	14.7	15.6	14.9	35.3	30.5
(interest)	(-2.1)	(-2.2)	(-2.6)	(-1.7)	(-1.7)	(-4.7)	(-3.5)
Total ^{(*)4}	16.0	12.1	16.5	21.2	19.6	35.5	40.9

【Management Accounting】

Revenue ratio by region (FY2023 Total)



(*)1 Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.

(*)2 including dividend from trading position, etc.

(*)3 including interest income from trading position, etc.

(*)4 excluding funding costs

Reference Data



Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022			FY2023		FY2022	FY2023
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	62,433	73,006	81,175	93,475	102,645	125,310	196,120
Commissions received	35,499	43,997	42,476	49,297	58,833	72,656	108,131
Commissions to consignees	6,529	7,519	7,013	11,237	11,898	13,631	23,136
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,764	8,684	5,255	7,421	9,470	3,693	16,891
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,421	4,067	3,588	6,790	7,366	9,898	14,156
Other fees received	23,782	23,725	26,619	23,848	30,098	45,432	53,946
Net trading income	15,428	12,036	15,917	20,161	13,050	34,774	33,211
Equities	-3,534	4,028	-1,457	2,742	-3,664	-5,306	-922
Bonds / Others	18,962	8,008	17,374	17,418	16,714	40,081	34,133
Financial revenue	9,635	15,389	21,159	22,477	29,429	14,449	51,907
Other sales	1,870	1,582	1,622	1,538	1,332	3,431	2,870
Financial expenses	9,129	14,945	20,727	21,118	23,177	14,297	44,295
Cost of other sales	1,801	1,560	1,794	1,405	1,216	3,287	2,622
Net operating revenue	51,502	56,499	58,653	70,950	78,252	107,725	149,202
SG&A	63,717	64,534	75,395	66,708	70,769	127,434	137,478
Operating profit / loss	-12,215	-8,034	-16,741	4,241	7,482	-19,709	11,724
Ordinary profit / loss	-11,169	-8,652	-15,336	4,168	7,779	-18,180	11,947
Extraordinary income / loss	-101	-6,549	-11,327	-8,757	-379	2,251	-9,137
Profit before income taxes	-11,271	-15,202	-26,663	-4,589	7,399	-15,929	2,810
Income taxes	-5,495	-217	-11,234	1,316	86	-6,510	1,402
Profit / loss	-5,776	-14,984	-15,429	-5,906	7,313	-9,418	1,407
Profit attributable to owners of parent	-5,780	-14,987	-15,427	-5,907	7,310	-9,423	1,402

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022			FY2023		FY2022	FY2023
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	58,224	68,750	76,416	90,000	99,096	117,721	189,096
Commissions received	33,350	41,727	39,884	47,594	56,881	68,752	104,475
Commissions to consignees	6,105	7,213	6,518	10,638	11,267	12,797	21,905
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,756	8,681	5,242	7,417	9,441	3,622	16,859
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,416	3,636	3,588	6,668	7,272	9,892	13,941
Other fees received	22,072	22,195	24,535	22,869	28,899	42,439	51,769
Net trading income	15,429	12,039	15,918	20,161	13,053	34,779	33,214
Equities	-3,534	4,028	-1,457	2,742	-3,664	-5,306	-922
Bonds / Others	18,963	8,010	17,375	17,418	16,718	40,086	34,136
Financial revenue	9,444	14,984	20,613	22,244	29,161	14,189	51,406
Financial expenses	9,042	14,760	20,518	21,114	23,161	14,168	44,276
Net operating revenue	49,182	53,990	55,897	68,885	75,934	103,552	144,820
SG&A	60,909	61,752	71,580	65,157	69,289	122,202	134,447
Operating profit / loss	-11,726	-7,762	-15,682	3,728	6,644	-18,649	10,373
Ordinary profit / loss	-10,009	-7,866	-14,238	12,456	6,632	-16,237	19,089
Extraordinary income / loss	-101	-6,549	-5,732	-968	-379	877	-1,347
Profit before income taxes	-10,110	-14,415	-19,971	11,488	6,252	-15,360	17,741
Income taxes	-5,899	-446	-9,717	1,940	-319	-7,267	1,620
Profit / loss	-4,211	-13,968	-10,253	9,547	6,572	-8,092	16,120

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

(Billions of Yen)	FY2022			FY2023		FY2022 1H	FY2023 1H
	2Q	3Q	4Q	1Q	2Q		
Sales Division	32.7	36.2	31.9	42.8	44.5	71.8	87.3
GIB Division ^(*)	21.2	21.9	22.3	24.5	34.5	37.5	59.0
GM Division ^(*)	24.3	27.9	23.3	44.5	30.7	56.1	75.3

Segment performance trends (Operating profit)

(Billions of Yen)	FY2022			FY2023		FY2022 1H	FY2023 1H
	2Q	3Q	4Q	1Q	2Q		
Sales Division	-8.3	-5.7	-16.1	-0.4	-1.0	-11.2	-1.5
GIB Division	-4.7	-1.0	-4.2	-1.3	4.8	-11.1	3.5
GM Division	3.3	11.1	0.8	22.5	7.0	16.5	29.6

Profit of Overseas Offices (Operating profit)

(Billions of Yen)	FY2022			FY2023		FY2022 1H	FY2023 1H
	2Q	3Q	4Q	1Q	2Q		
Americas	4.0	17.3	2.8	16.4	4.5	21.3	21.0
Europe	0.8	-3.2	-2.6	-4.0	-0.3	-2.5	-4.3
Asia / Oceania	-1.9	-1.10	-1.0	-1.0	-0.7	-3.3	-1.7
Total	2.9	12.9	-0.7	11.3	3.4	15.4	14.8

Operational Indicators -1

Client Assets^(*1) 【Non-consolidated】

(Trillions of yen)	FY2021			FY2022				FY2023	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Equity	37.4	39.4	35.0	33.0	32.4	33.5	35.6	39.6	41.8
Bond	20.5	20.3	20.5	20.2	20.0	19.7	20.0	20.1	20.3
Investment trust	11.8	12.1	11.7	11.1	11.1	11.0	11.3	12.6	12.9
Others	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8
Client assets	70.5	72.6	68.0	65.0	64.3	64.9	67.6	73.1	75.7

Equity brokerage amount ・ Equity brokerage commissions ・ TSE Share ^(*2) 【Non-consolidated】

(Billions of yen)	FY2021			FY2022				FY2023	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage amount ^(*3)	12,457.6	11,197.8	9,353.0	6,956.1	6,591.2	8,491.7	9,513.1	12,716.4	13,098.4
Equity brokerage commissions ^(*4)	11.3	10.8	9.1	6.6	6.1	7.1	6.7	10.8	11.5
Equity commissions rate	8.3bp	9.0bp	8.9bp	8.8bp	8.3bp	7.6bp	6.4bp	7.9bp	7.5bp
TSE share (%)	2.78%	2.35%	1.97%	1.52%	1.52%	1.75%	2.13%	2.32%	2.36%

Operational Indicators -2

Sales of Products 【Non-consolidated】

(Billions of yen)	FY2021			FY2022				FY2023	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Investment trusts	615.9	588.4	444.8	393.1	306.5	319.6	364.1	566.0	591.2
(Equity investment trusts)	(473.9)	(481.5)	(352.7)	(283.2)	(228.4)	(236.9)	(255.6)	(463.8)	(502.4)
(Foreign registered investment trusts)	(127.7)	(96.3)	(87.0)	(107.6)	(78.0)	(80.8)	(108.4)	(92.0)	(88.7)
Fund wrap ^(*1)	58.0	133.8	62.8	80.5	131.0	104.9	84.1	128.9	125.5
Foreign bonds ^(*2)	654.1	552.3	545.9	398.3	260.2	513.4	335.3	449.7	415.5
(Foreign currency bonds)	(245.5)	(169.4)	(264.6)	(157.0)	(128.7)	(188.3)	(246.1)	(303.0)	(315.5)
Domestic bonds	995.6	1,139.7	598.5	219.9	245.6	465.7	911.6	986.0	1,323.1
(Retail target JGBs)	(56.3)	(123.6)	(104.2)	(120.3)	(105.6)	(65.5)	(121.8)	(68.1)	(155.9)
Public offering	97.7	232.1	97.1	16.9	21.0	77.1	138.6	85.1	83.0
Annuity / insurance	21.1	23.6	17.3	19.7	10.0	11.7	8.0	25.1	31.6
Total	2,442.4	2,670.0	1,766.4	1,128.4	974.3	1,492.4	1,841.8	2,240.7	2,569.8

Operational Indicators -3

Number of Accounts [Non-consolidated]

(Thousands of accounts)	FY2021			FY2022				FY2023	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Total accounts	3,708	3,738	3,761	3,778	3,796	3,820	3,846	3,876	3,934
Cash management accounts	3,184	3,203	3,228	3,244	3,262	3,281	3,307	3,335	3,391
Newly opened accounts	50	49	50	37	42	47	47	49	80

Number of Branches [Non-consolidated]

	FY2021			FY2022				FY2023	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of branches	118	118	110	110	110	110	110	110	110

Number of Employees

	FY2021			FY2022				FY2023	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of employees	11,390	11,251	11,105	11,339	11,176	11,027	10,871	11,193	11,035
Number of employees in overseas offices ^(*)	1,050	1,080	1,119	1,135	1,195	1,209	1,238	1,266	1,300

