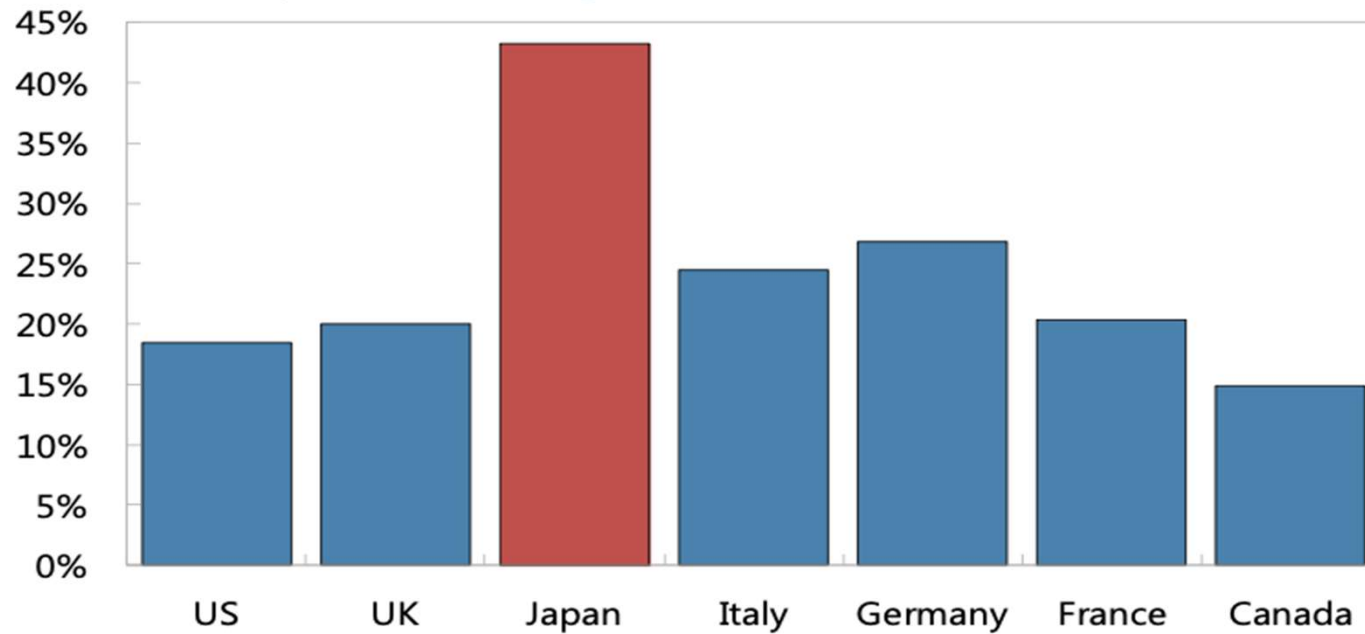


# Slide 1

## Listed Companies' Cash and Cash Equivalents Holdings

(% of market capitalization; Average between 2004 and 2012)

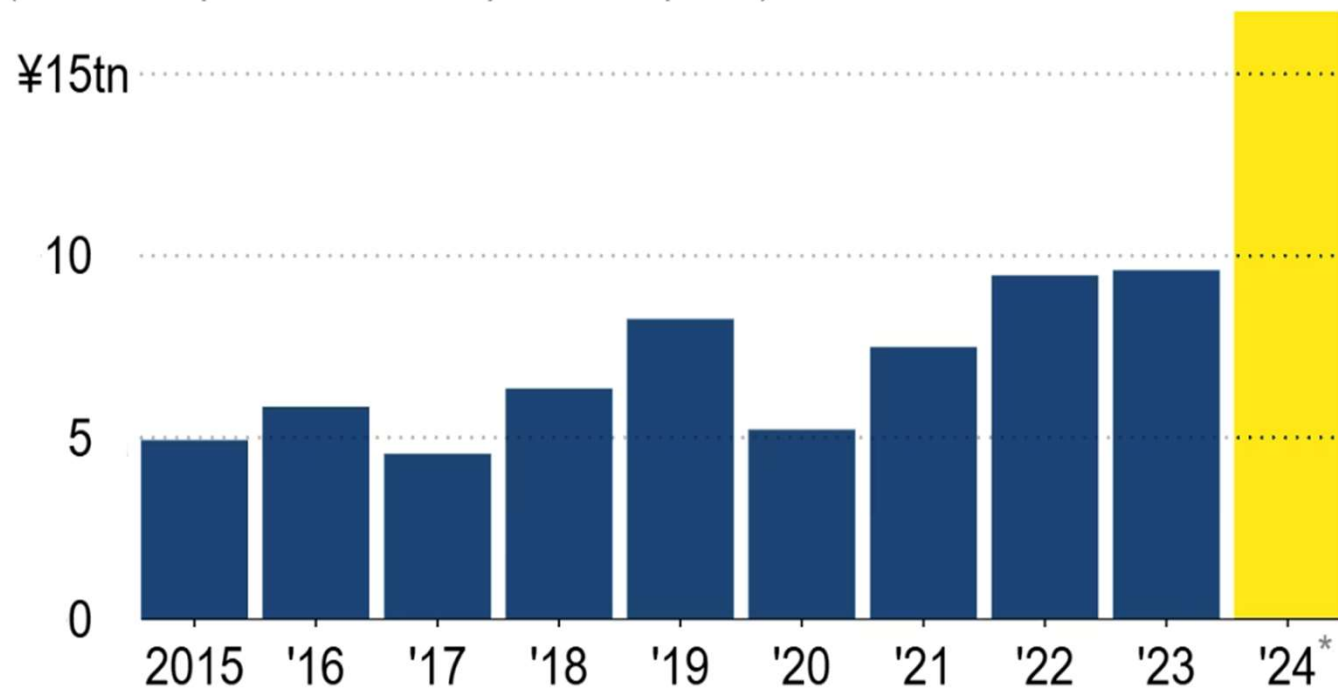


Sources: Bloomberg

# Slide 2

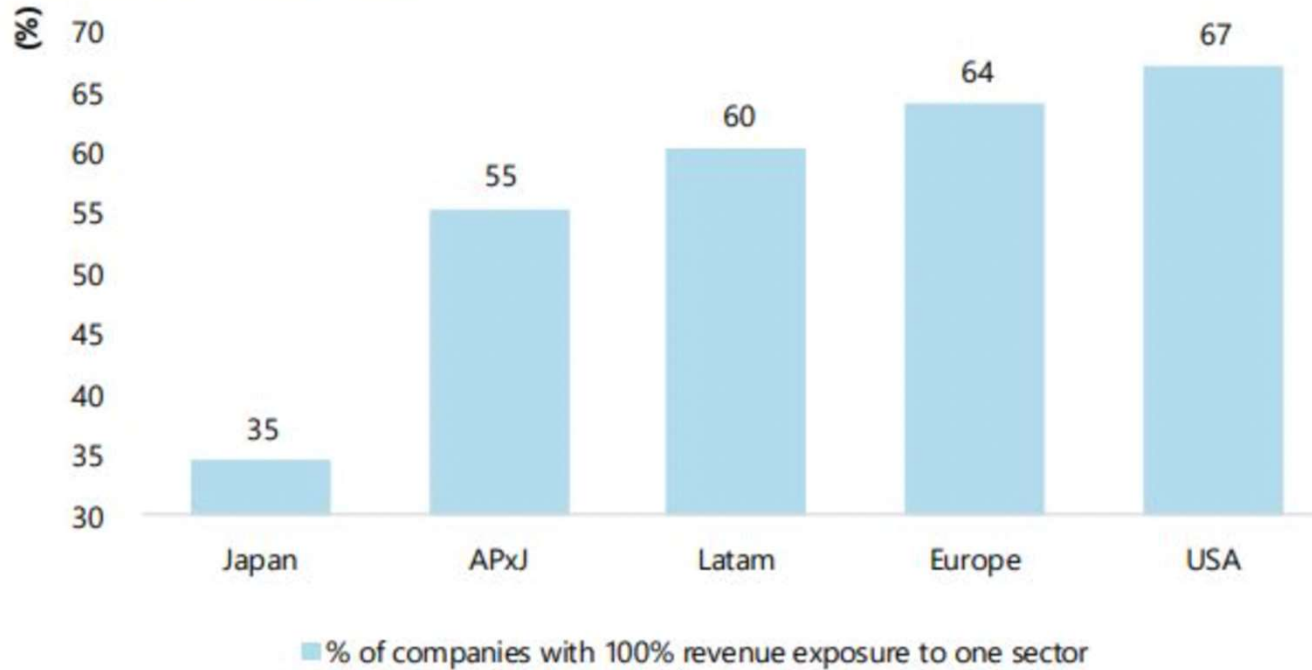
## Buybacks are big in Japan

*(listed companies' share repurchase plans)*



# Slide 3

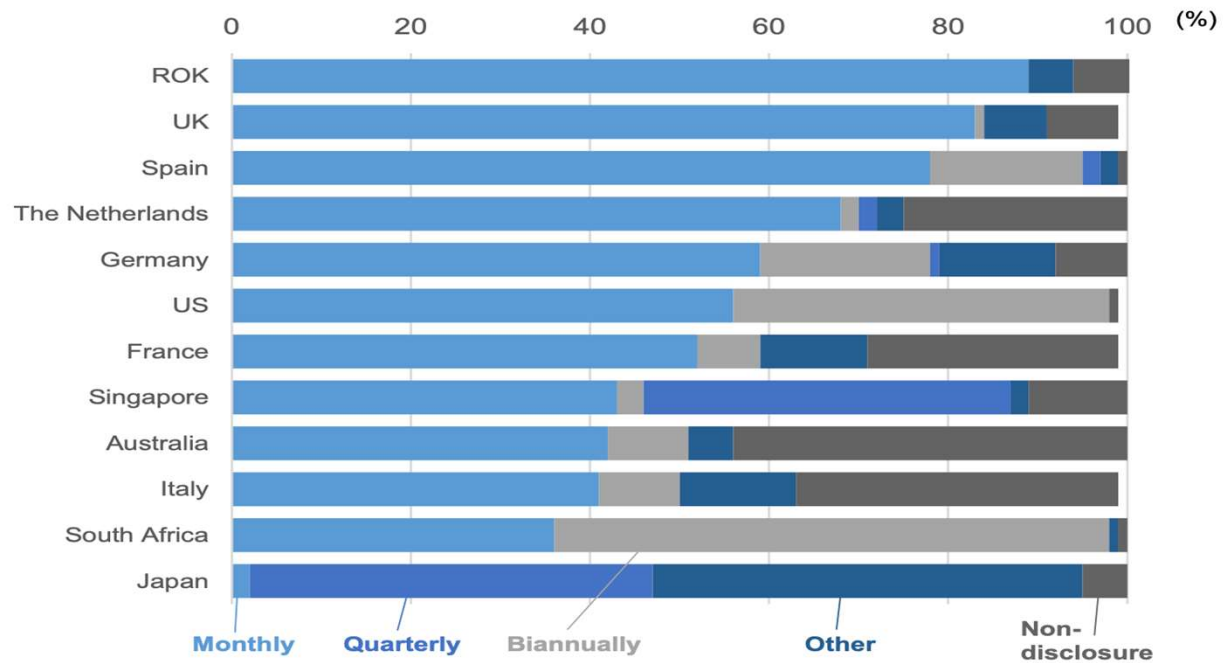
**Exhibit 10: MSCI regions – % of companies with revenue exposure to just one sector (focused business exposure)**



Note: Sectors classified as Business Services, Consumer services, Consumer cyclicals, Energy, Finance, Healthcare, Industrials, Non-energy materials, Consumer non-cyclicals, Technology, Telecommunications and Utilities. Source: Jefferies, Factset

# Slide 4

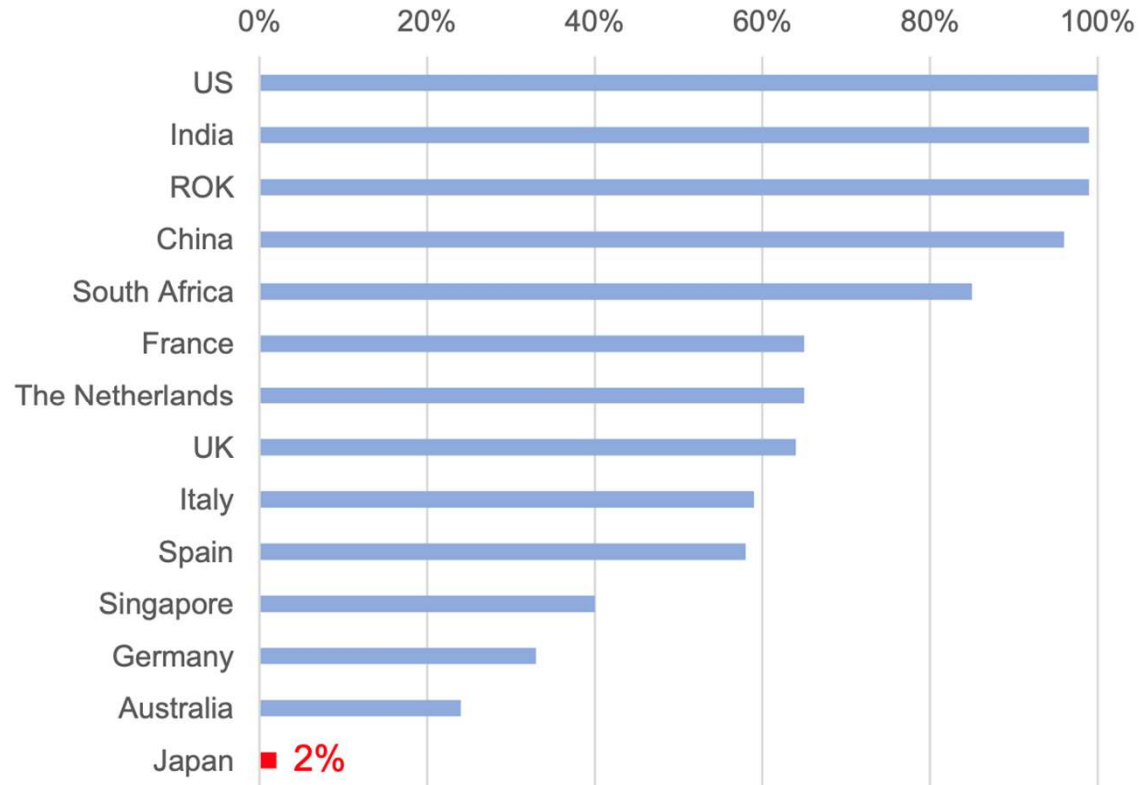
[Figure 7] Frequencies of disclosure of holdings by mutual funds in each country



(Source) FSA, based on the data of Ibbotson Associates Japan

# Slide 5

[Figure 5] Percentage of mutual funds disclosing fund managers' names (against the total number of funds)

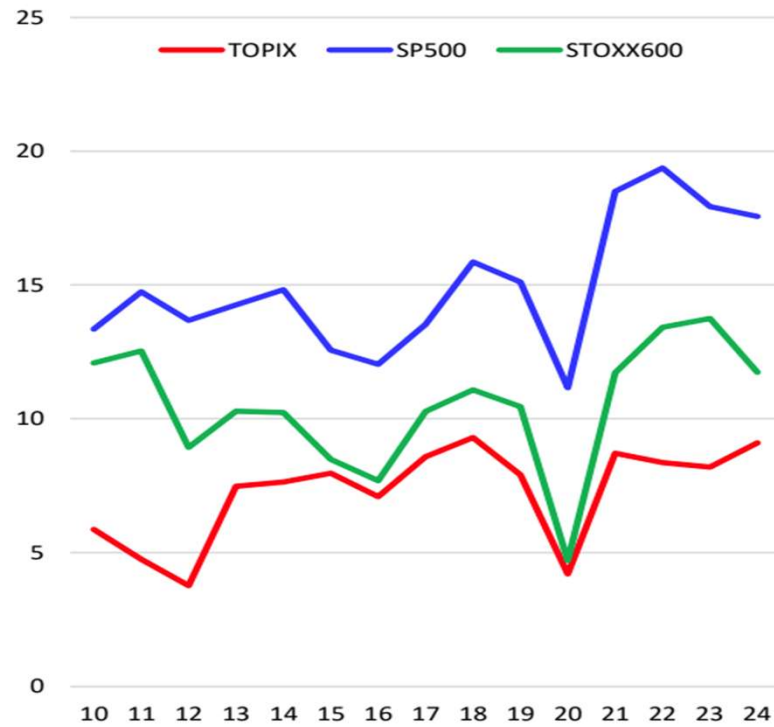


(Source) FSA, based on the "Global Investor Experience Study Disclosure" published by Morningstar (December 14, 2020)

# Slide 6

## Return on Equity

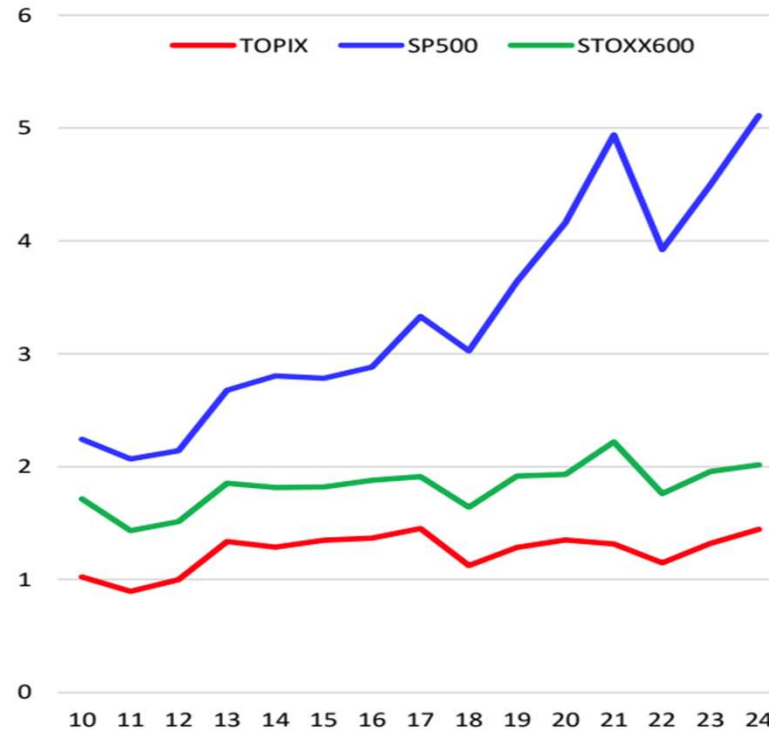
As the end of 2024



(source) Bloomberg

## Price-to-Book Ratio

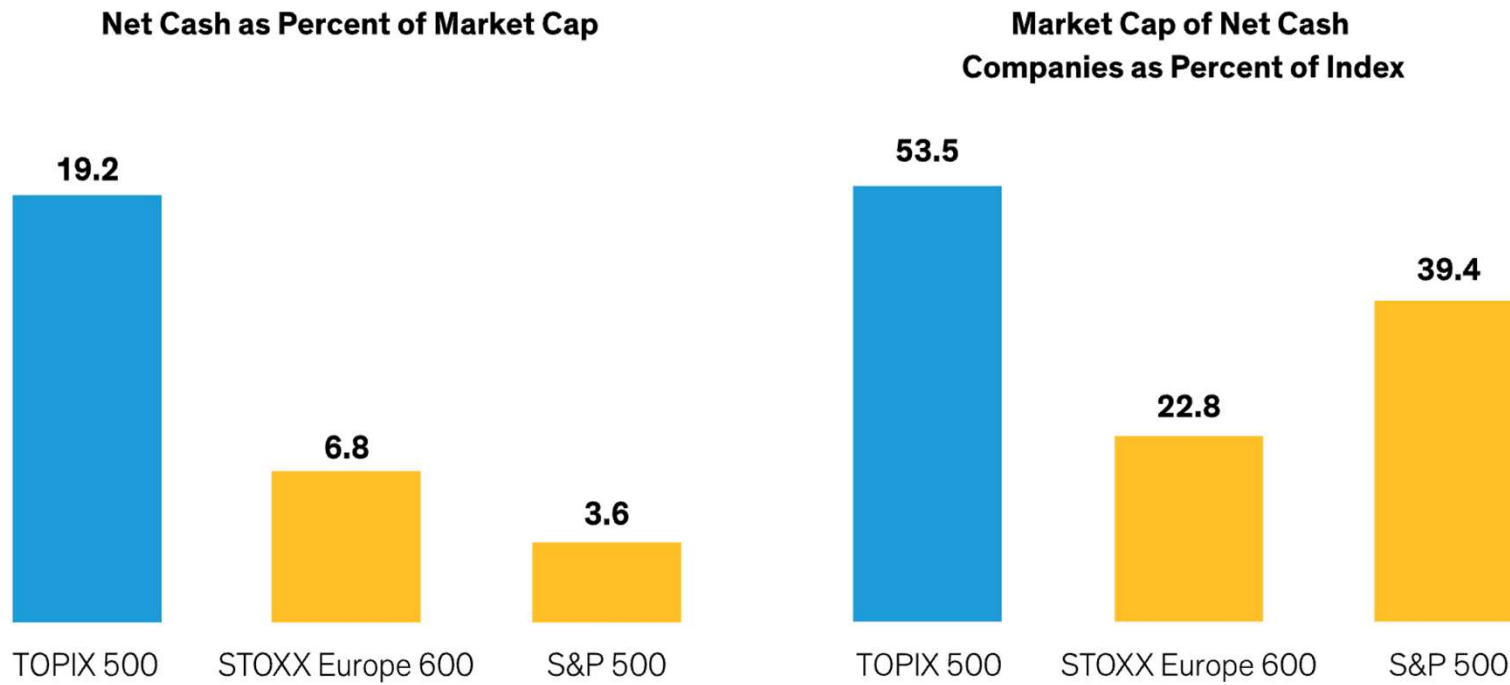
As the end of 2024



(source) Bloomberg

# Slide 7

## Governance: Unlocking Value Hidden on Balance Sheets



Past performance does not guarantee future results.

As of December 31, 2022