

Daiwa Securities Group

1H FY2022 Management Strategy Update

November 25, 2022

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Daiwa Securities Group Inc.

Daiwa Securities Group Inc.

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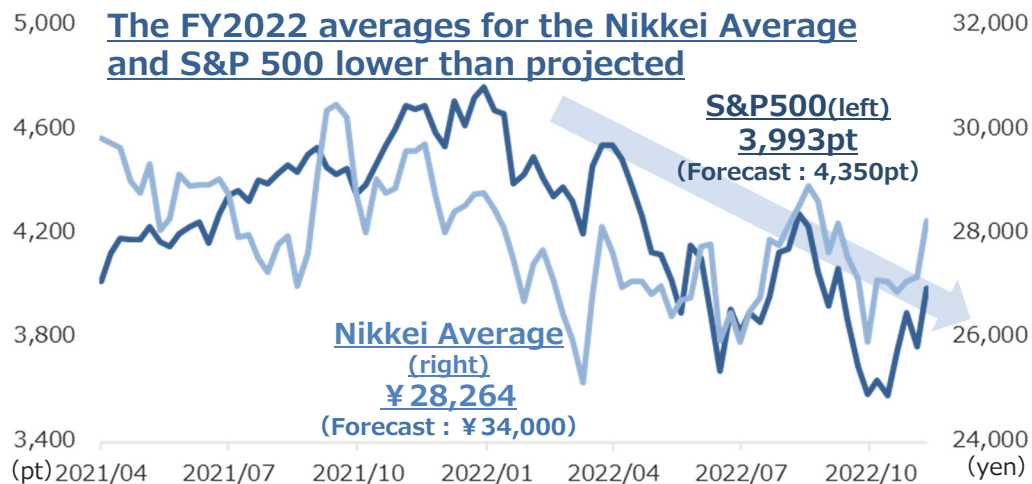
I - Overview of the 1H of Year 2 of the Medium-Term Management Plan

Daiwa Securities Group Inc.

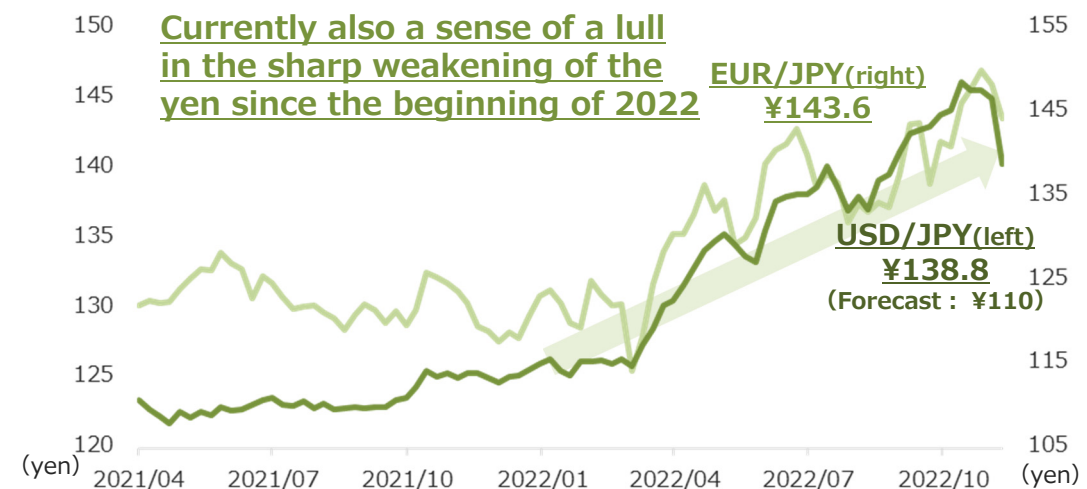
1H Market Environment

The market fluctuates wildly as the global economy faces major turning points, such as Russia's invasion of Ukraine, global division and raging inflation, and the shift from long-term monetary easing.

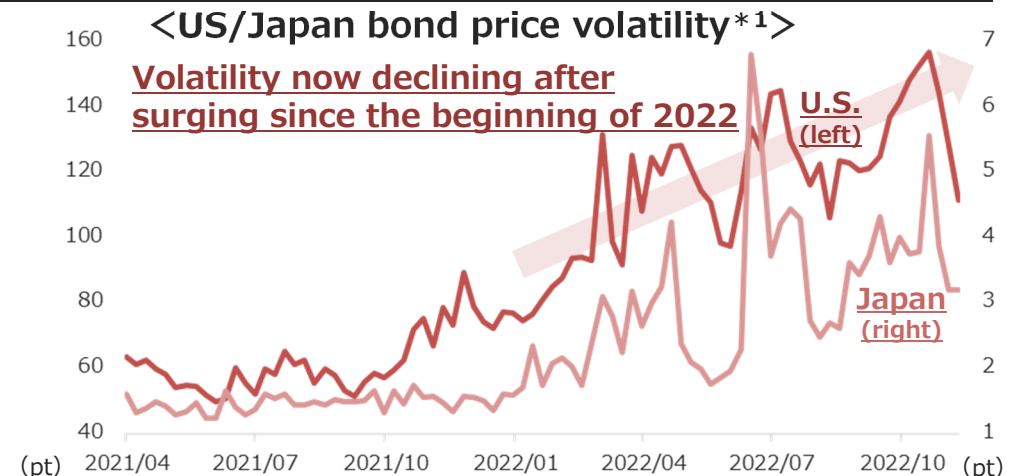
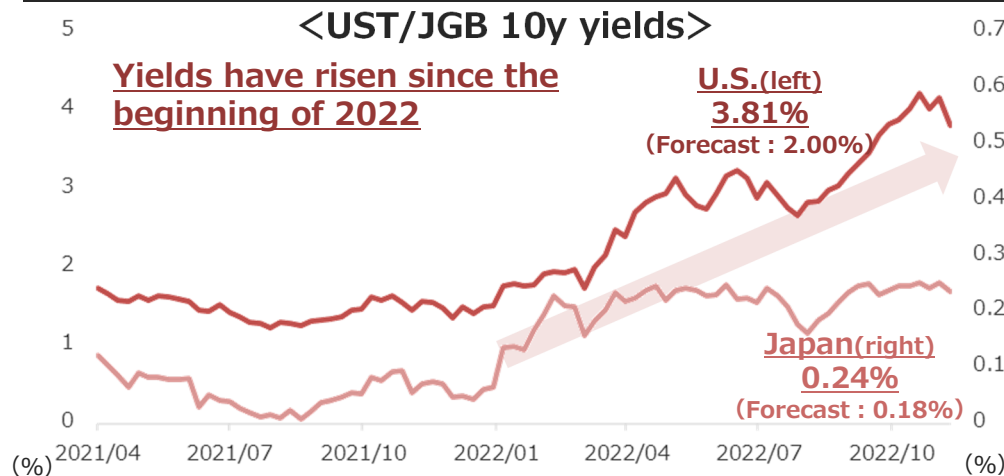
Equity Markets (Parenthesis shows FY2022 average forecast projected as of March 2021)



FX Markets



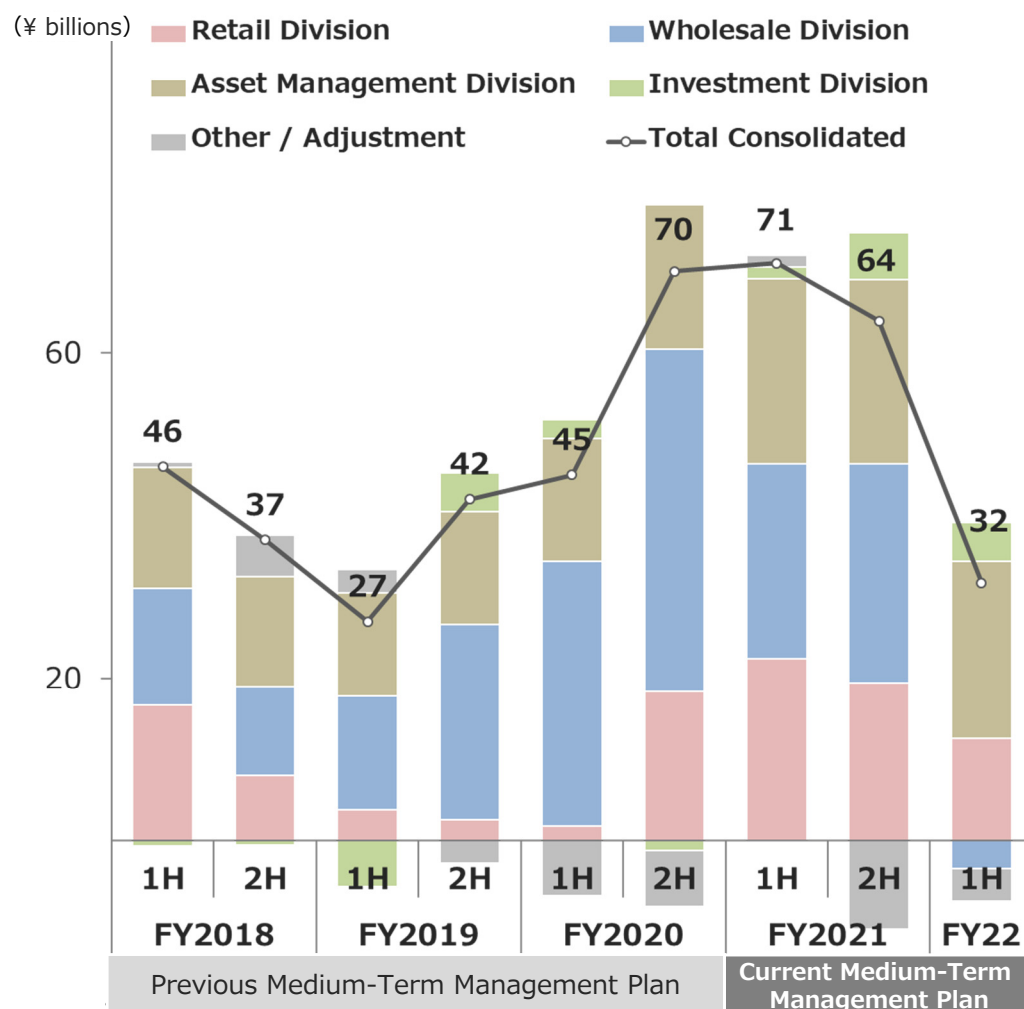
Bond Markets



1H Performance Summary

Group consolidated ordinary income for FY2022 1H decreased substantially in Wholesale Division due to severe market environment while Retail Division, Asset Management Division, and Investment Division performed well and secured a certain level of profit.

Consolidated Ordinary Income



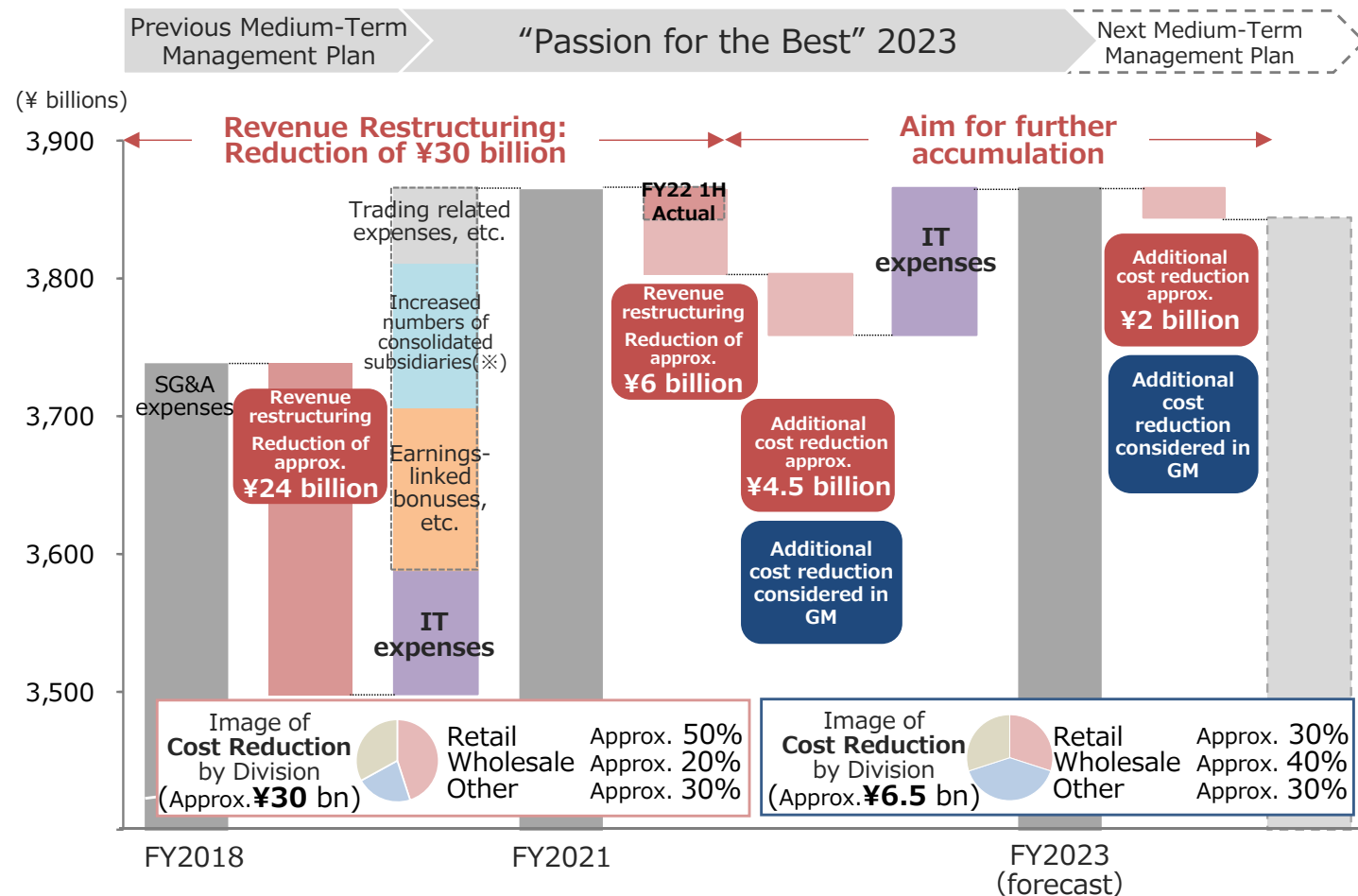
Progress on Financial KPIs

Performance		Financial Base
Ordinary Income (FY2022 1H)	ROE (FY2022 1H)	Consolidated total capital ratio (As of June 30, 2022)
¥32.9 billion	4.5%	20.43%
Target (FY2023) ¥200 billion or more	Target (FY2023) 10% or higher	Target (FY2023) Maintain at 18% or higher
Wealth Management Business		Hybrid Strategy
Retail Division asset based revenues (FY2022 2Q)		Hybrid-related ordinary income and income ratio (FY2022 1H)
Revenues	Ratio	
¥20.7 billion	51.6%	¥21.5 billion 65%
Target (FY2023 4Q) ¥24 billion	Target (FY2023.4Q) 50% or higher	Target (FY2023) ¥50 billion or more Around 25%
Estimate (FY2022 2Q) ¥19.8 billion		

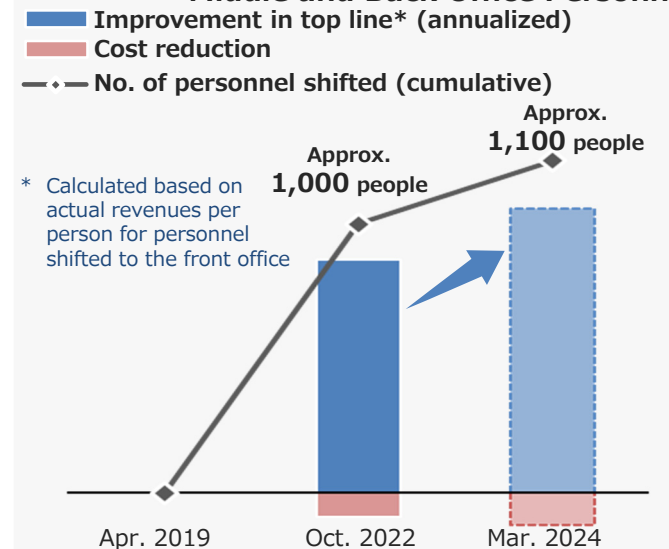
Progress on Improvement in Revenues

Additional measures for ¥6.5 billion in cost reductions were formulated in the first half of this fiscal year, on top of the ¥30 billion in cost reductions initially planned. Global Markets began formulating new cost reduction measures along with this.

Results of Revenue Restructuring and Future Outlook



<Benefits from Shifting Middle and Back Office Personnel>



↑ Improvement in top line

Increase in front retail personnel (+ approx. 540)

- ✓ Anshin Planners
- ✓ Inheritance Consultants
- ✓ Wealth Consultants, etc.

Increase in wholesale personnel (+ approx. 40)

- ✓ IPO
- ✓ M&A, etc.

↓ Cost reduction

Curbing external hiring

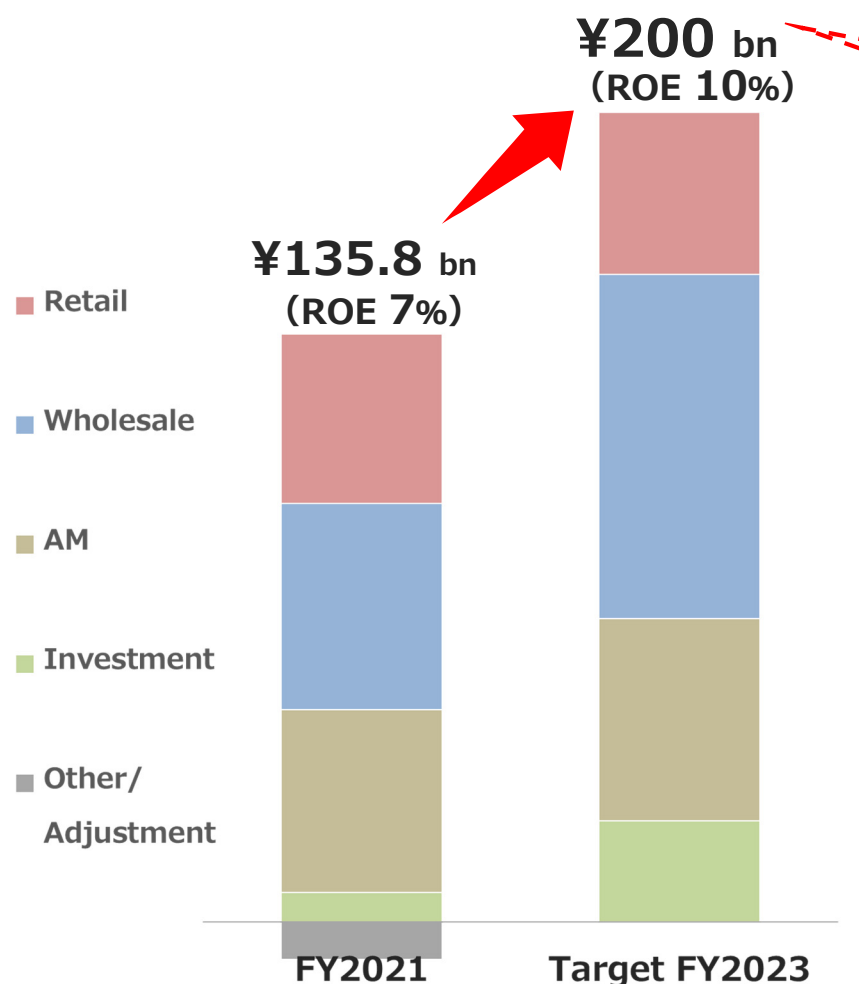
- ✓ Group companies
- ✓ Contact centers, etc.

(※) Daiwa Office Investment, Samty Residential Investment Corp, CONNECT, Daiwa Securities (China) Co., Ltd, etc

Outlook for Medium-Term Plan

Aiming to achieve an ordinary income target of ¥200 billion and an ROE of 10% or more in the final year of the medium-term management plan. Advancing business operations and earnings structure diversification that accurately captures changes in the market environment.

FY23 ordinary income target: ¥200 bn



Momentum toward target

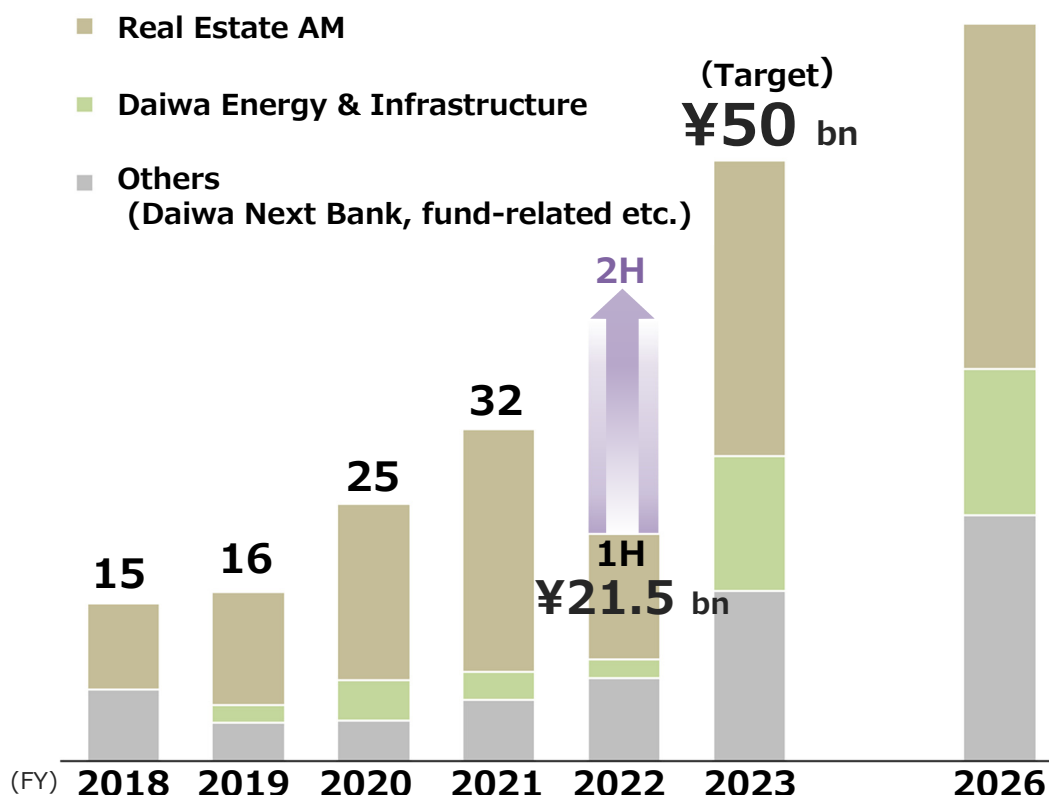
(¥ billions)

Retail Division 40		
40	◎	• Wrap growth buoys asset based revenues (¥92 bn) while flow revenues rebound
Wholesale Division 85		
GM 69	▲	• Decline in equity-related revenue • Higher earnings from increased bond/FX volatility
GIB 16	△~○	• Further expansion of M&A business • ECM business expected to recover
AM Division 50		
Securities AM 24	○	• Continued high level of fund inflow • Expect a stock market recovery
Real Estate AM 26	◎	• Boost in equity interest in Samty from 20% to 31% to contribute over full year • AUM balance targeted at ¥1.5 tn
Investment Division 25		
Investment Division (ex. DEI) 10	◎	• Smooth exit from existing deals and new quality investment
Daiwa Energy & Infrastructure 15	○	• Higher renewable energy investment • Attainment of income/capital gains • Greater renewable energy investment through equity method affiliate Aquila Capital
Other/Adjustments 0		
Daiwa Next Bank 6	◎	• Higher interest income from rising interest rates

Trend in Hybrid Business Ordinary Income

Ordinary income from hybrid business grew to ¥21.5 billion in the first half of FY2022. Steady expansion in real estate AM, Daiwa Energy & Infrastructure, Daiwa Next Bank and fund-related business.

Growth Image of Ordinary Income from Hybrid Business



Hybrid-related ordinary income ratio:

$$\left(\frac{\text{hybrid-related ordinary income}}{\text{consolidated ordinary income}} \right)$$

18%

23%

21%

23%

25%

Main results for 1H FY2022

Real Estate Asset Management

Daiwa Real Estate Asset Management



Steady expansion of ordinary income

FY2021 1H : ¥11.7 bn
FY2022 1H : ¥12.0 bn

Stable growth of AUM

End of FY2021 : ¥1.27 tn
FY2022 2Q : ¥1.37 tn

Other Businesses

Daiwa Next Bank

Increase in ordinary income along with rise in interest rates

Ordinary income in FY2021 1H : ¥2.1 bn
FY2022 1H : ¥2.4 bn



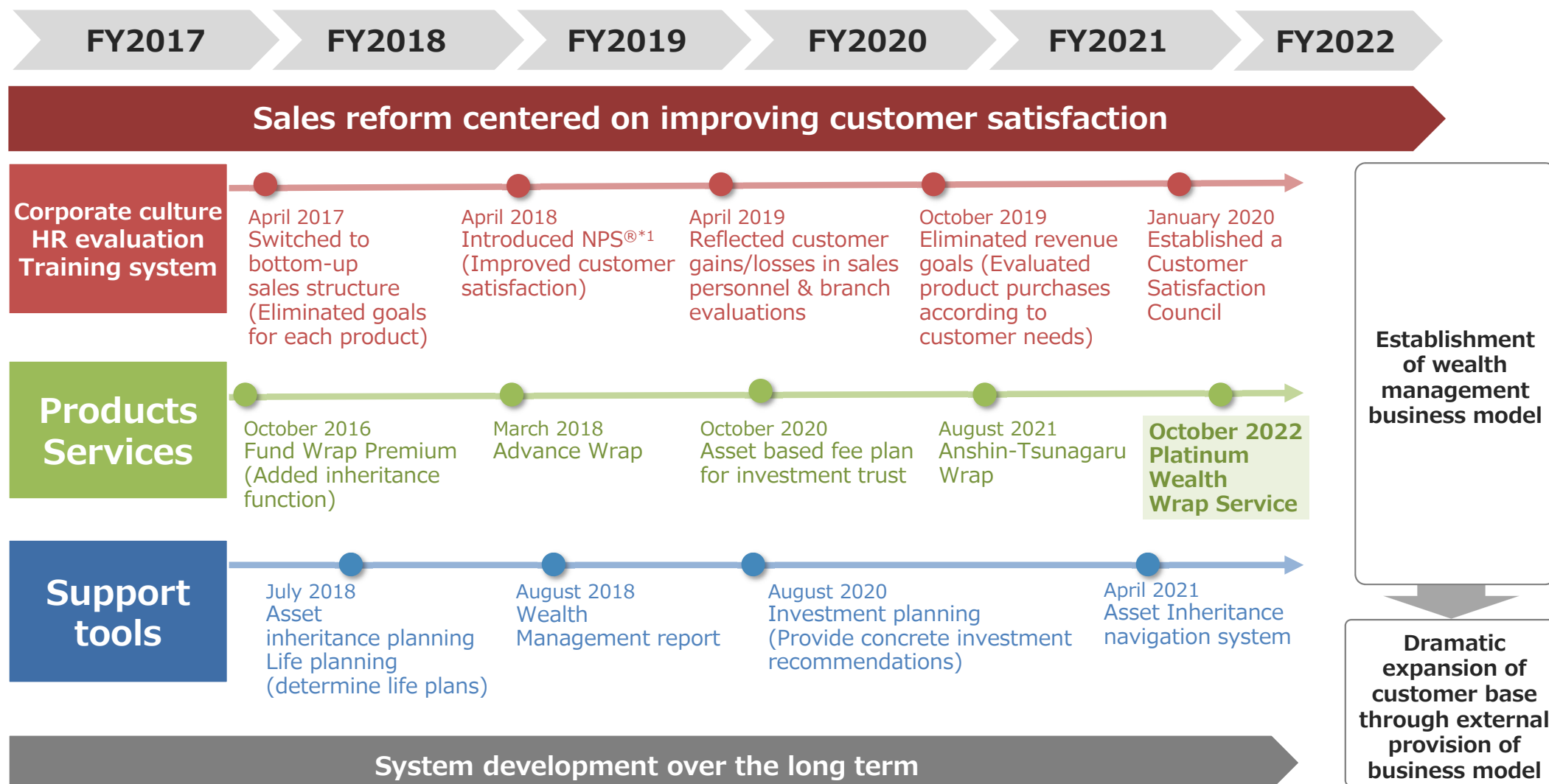
Expansion of other revenues through fund-related business

Revenue from fund (1H total) : ¥5 bn

II - Individual Strategies

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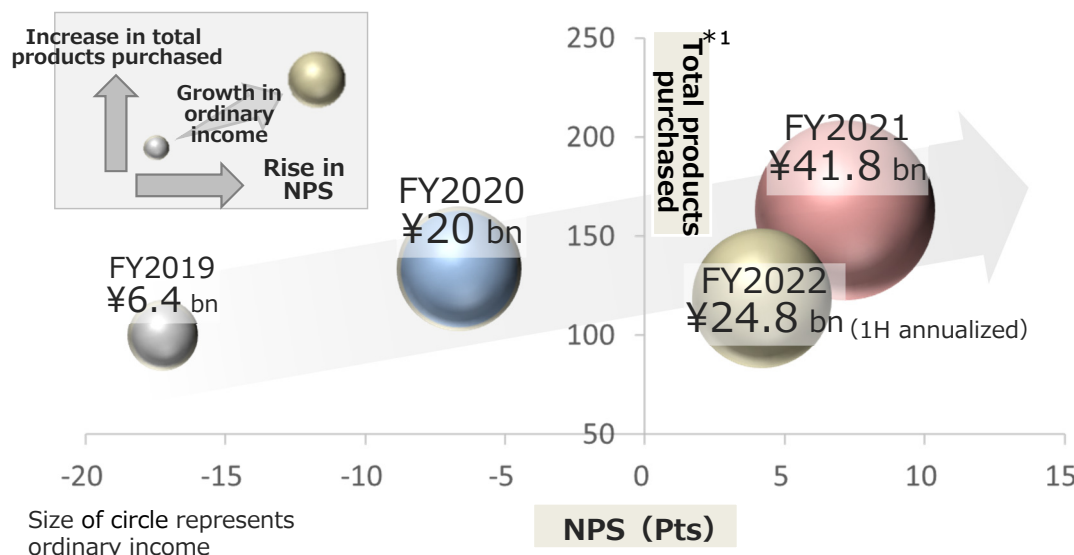
Shift to wealth management business model has continued for five and a half years unaffected by market changes.



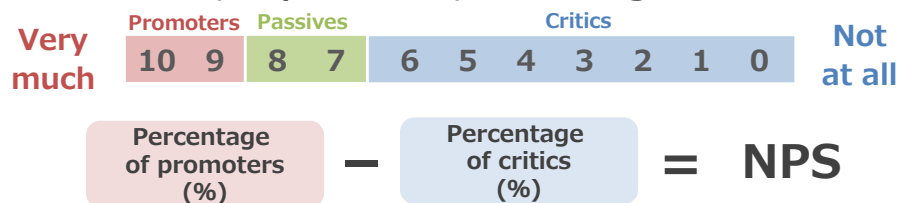
Retail Division: Higher customer satisfaction (Daiwa version of NPS)

Dedicated efforts to engage in “customer first” business operations and improve customer satisfaction. Aiming for longer equity investment trust holding periods, decrease in frequency of foreign equity trading, and higher percentage of referrals from customers.

Relationship between NPS and Products Purchased/Ordinary Income

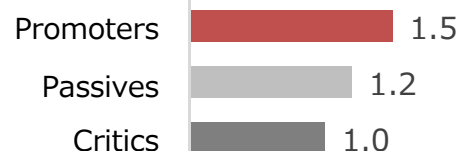


Q. How much do you want to recommend Daiwa Securities (or our products and services) to friends, acquaintances, and colleagues?



Correlation Between NPS and Performance (Analysis of Daiwa Customers, FY2021)

■ Commissions per customer (Critics = 1.0)

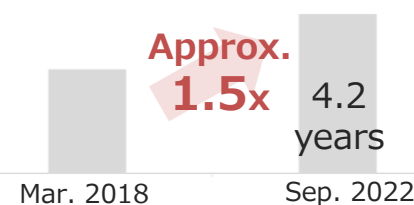


Promoter commissions are 1.5x that of critics

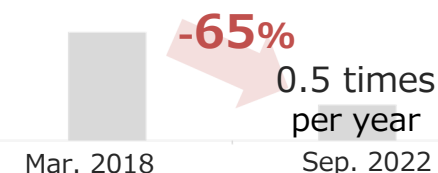
If 10% of customers change from critics to passives or from passives to promoters
¥9-11 bn revenue increase
(including the increase in revenues from referrals by highly satisfied customers)

Progress of Customer-based Sales System

Holding period of inv. trusts
(excluding asset based fee plan for inv. trusts)



Trading frequency of foreign equity



Percentage of newly introduced customer through referrals from existing customers*2



II - Individual Strategies

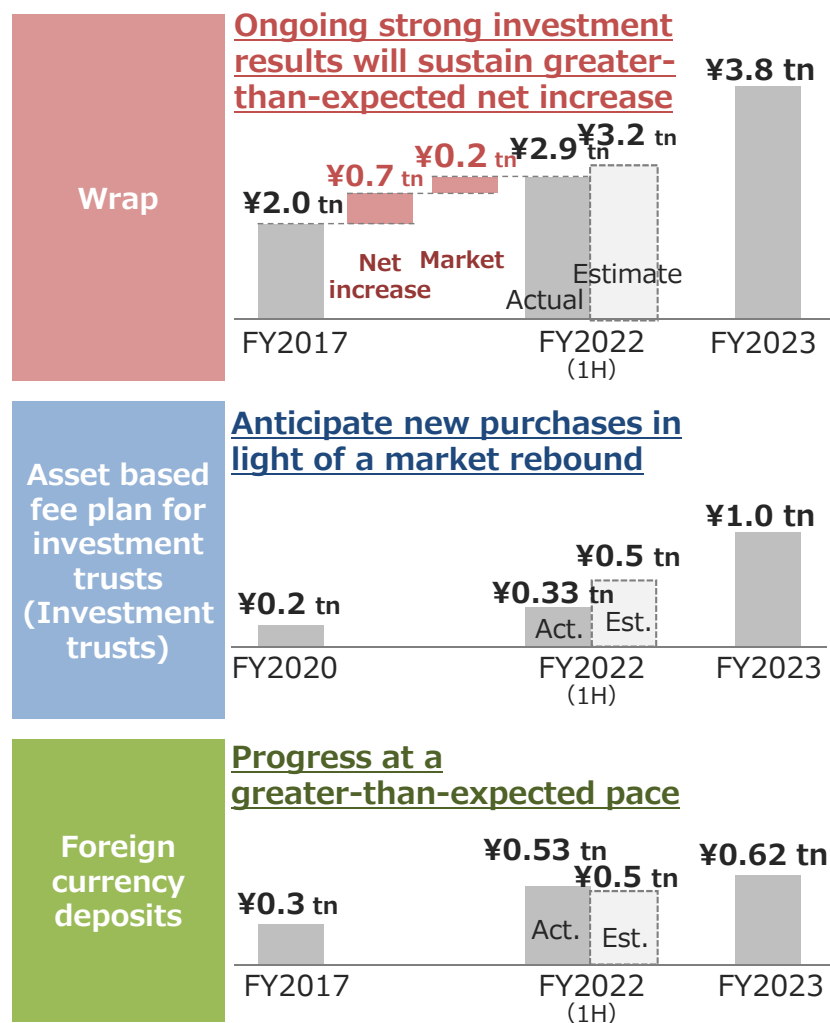
Retail Division:

Expansion of Asset based Revenues and Stock-related AUM

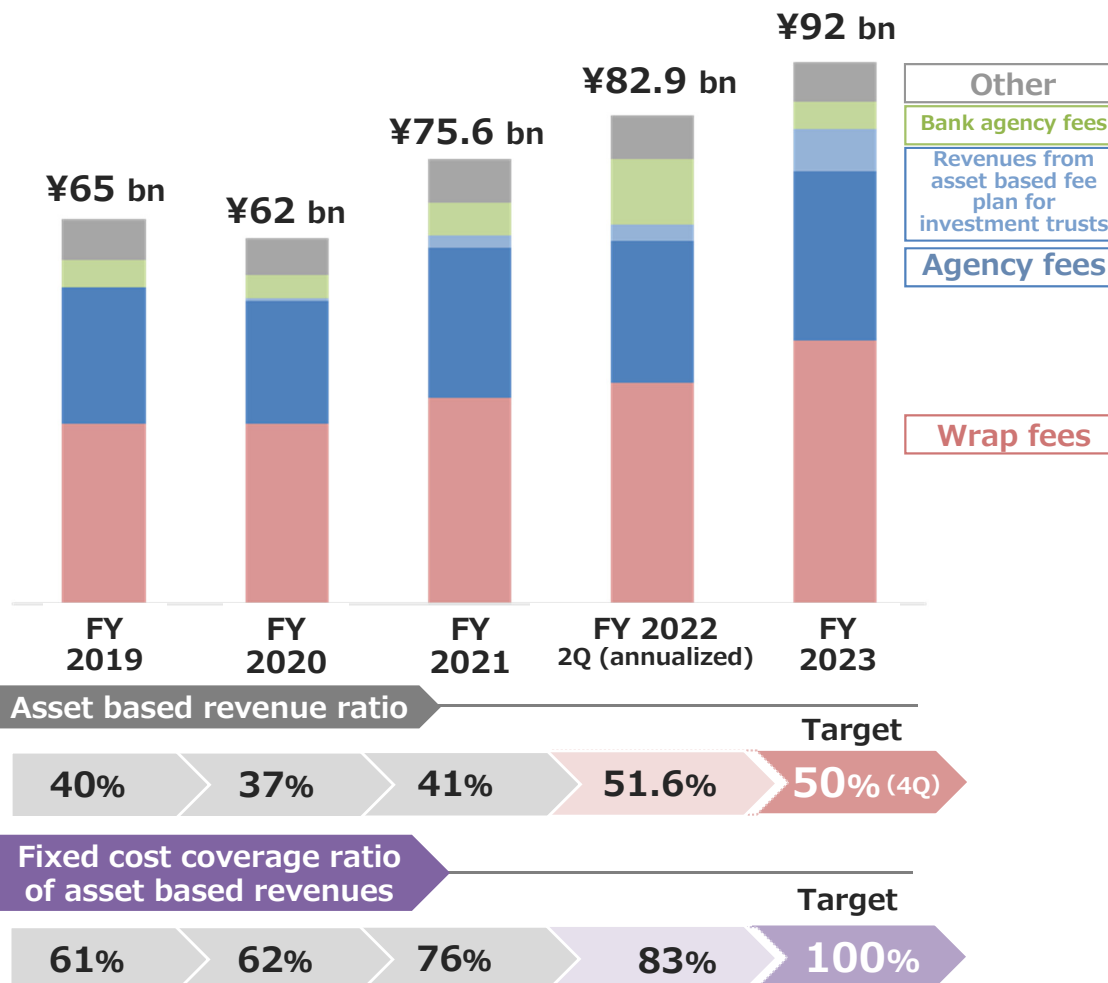
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Steady progress toward achieving the targets for the final fiscal year of the Medium-Term Management Plan. Growth of asset-based revenues led by fund wrap and bank agency fees, amid a large market correction.

Forecast : Stock-related AUM



Forecast : Expansion of Asset-based Revenues



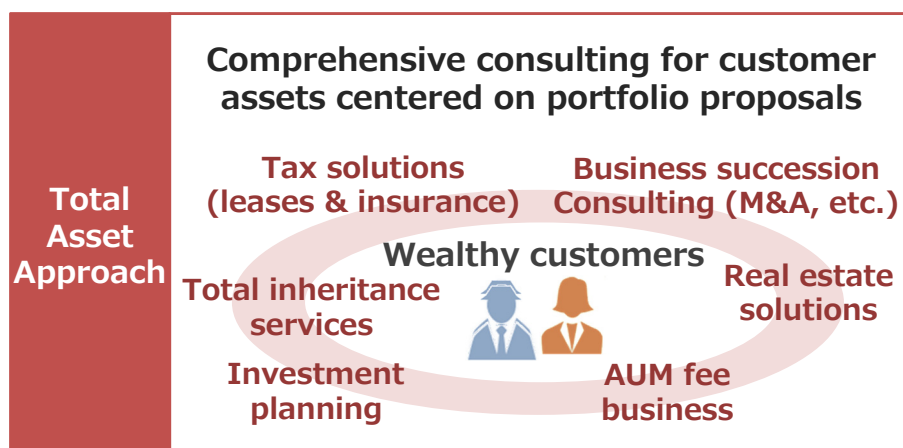
Retail Division: Total asset approach

Optimized proposals provided for a customer's combined total assets under custody (AUC) at Daiwa Securities and other companies. Investment planning tools used to examine portfolios have been well-received and acquired assets held at other firms.

Image of the Asset Composition of Wealthy Customers^{*1} and Total Asset Approach



Financial Assets	Nonfinancial Assets
Goal-based approach by investment planning	Solution approach by asset inheritance planning



Investment Planning Tools

Visualize status/risks of entire portfolio, including assets at other firms



- ✓ For individual investors, we offer "WealthBench" as a tool for comprehensive wealth management consulting, including assets at other firms.
- ✓ We support customers in all aspects of investment, e.g., analysis of current situation, formulation of investment strategies, confirmation of investment (Introduced Aug. 2020)

- ✓ **Hearing**
Analysis of entire portfolio, including assets at other firms

Asset allocation analysis

Risk-Return analysis

Risk analysis

Individual product analysis

- ✓ Formulate investment strategy
- ✓ Invest
- ✓ Confirm investment results

Wealth management consulting based on goal-based approach

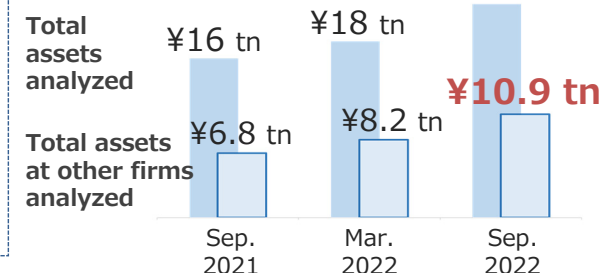
Embody customer's needs

Differentiate the information provided

Strengthen explanatory skills

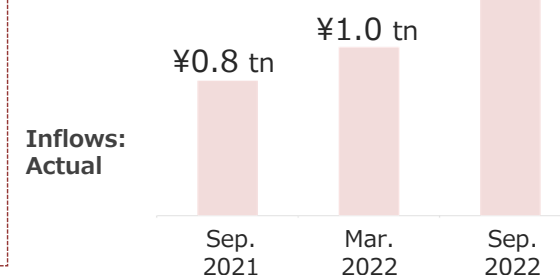
Analysis Results

(accumulated)



Asset inflows from other firms^{*2}

(accumulated)

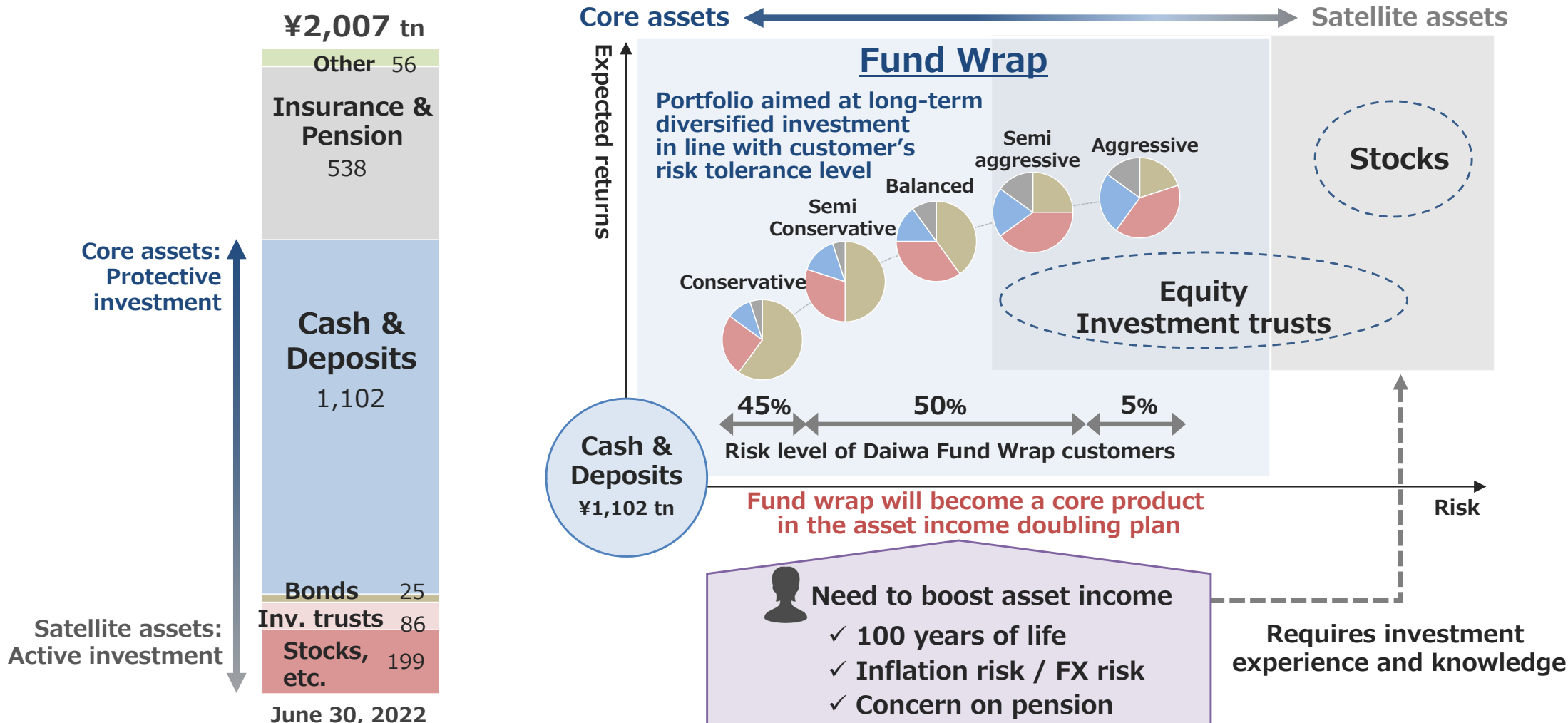


Retail Division: Fund Wrap Potentials

Increasing possibilities of shifting ¥1,102 trillion cash and deposits in households as a countermeasure to hedge against inflation risk and forex risk preparing for longer lifespan

Financial Assets Held by Households

Core Assets Could Flow into Fund Wrap



Retail Division: Fund Wrap Potentials

Maintained high customer satisfaction through good performance result and diverse services. Chosen by customers, accounts increased, and average holding period exceeded 10 years.

Daiwa Fund Wrap Points of Appeal



Matches the need to have one's portfolio overseen by an expert over the medium and long term

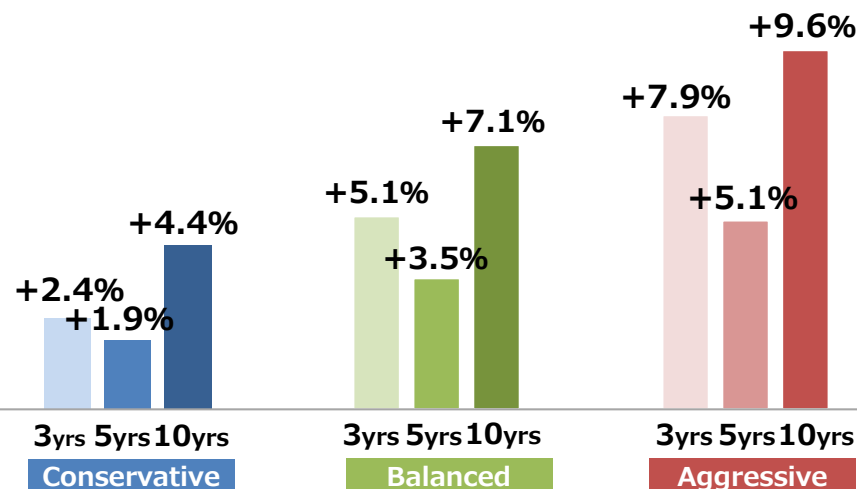
- ✓ Build an optimal portfolio that is customized for each individual customer
- ✓ Ongoing maintenance and after-care by professionals
- ✓ Various kinds of effective supportive services for inheritance measures



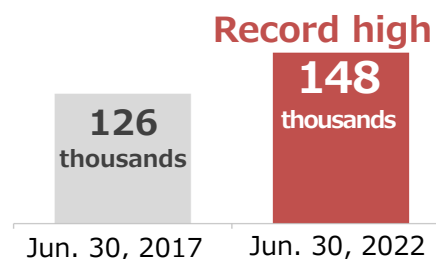
Good performance results

Average annual return after deducting fees

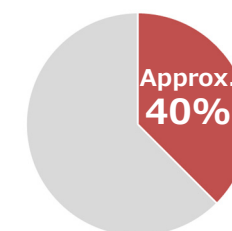
(As of September 30, 2022)



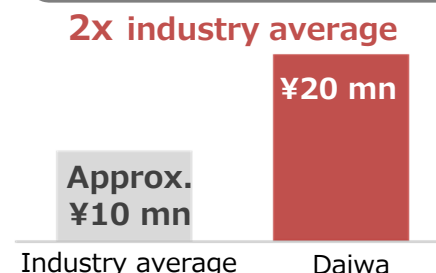
Number of Accounts^{*1}



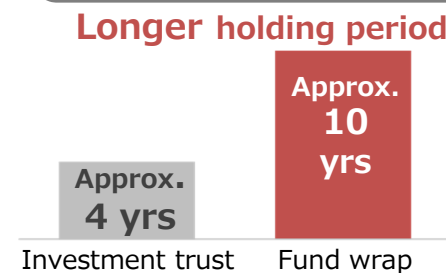
New Contracts(%)^{*2}



AUM per contract^{*3}



Average holding period^{*4}



Wrap Account Service Potential (Comparison with U.S.)

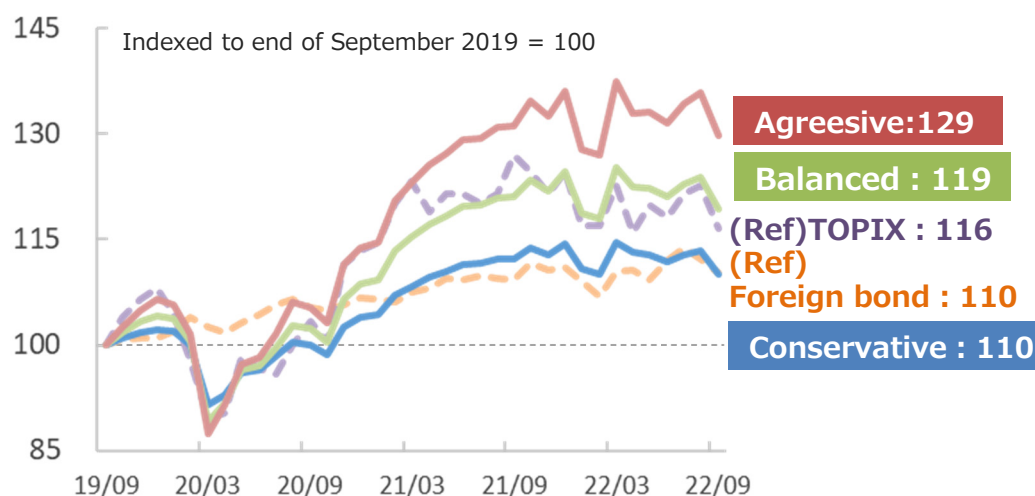
	Japan	U.S.	U.S./Japan
Wrap AUM	¥13.6 tn	¥1,428 tn	104.7x
% of individual financial assets	0.7%	9.6%	14.1x

The figures for Japan and U.S. wrap accounts both include corporate contracts. TTM at the end of June 2022(\$1=¥136.68) was used for exchange rates. Produced by Daiwa Securities Group Inc.
Source: "Statistical Releases", Japan Investment Advisers Association.(Japan Wrap AUM as of December 31, 2021.)
Source: Cerulli Associates, Money Management Institute (MMI).
Sources: Bank of Japan Flow of Funds Accounts (reference chart: Flow of funds 2022 2Q (preliminary report)), FRB, Financial Accounts of the United States (Including Non-profit Organization (NPO))

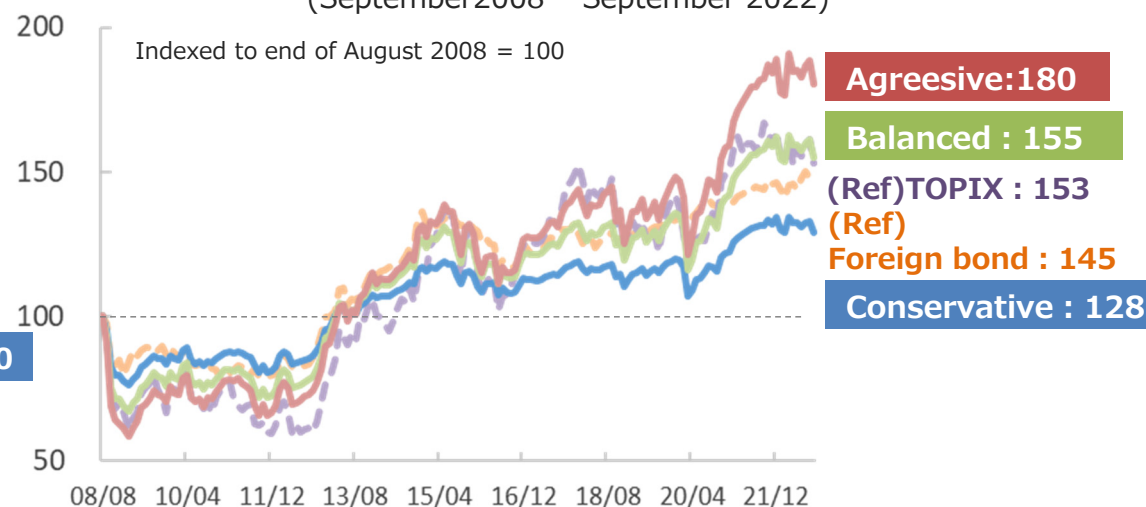
Retail Division : Performance of Fund Wrap

Stable medium to long-term performance through globally diversified investment.
The average annual return after deduction of fees was good even for the conservative style.

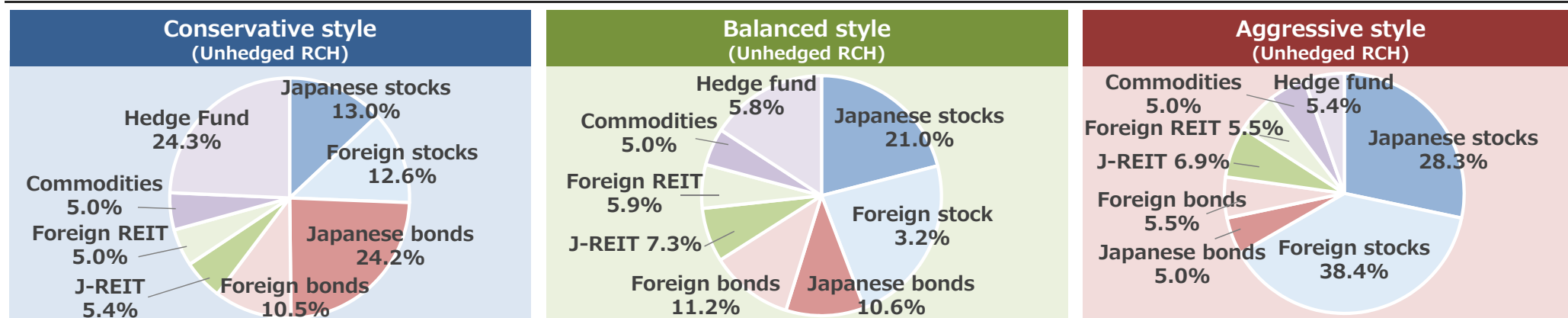
Three-year Performance
(October 2019 – September 2022)



Performance before the financial crisis
(September 2008 – September 2022)



Asset Allotment in Major AM Styles (As of September 2022)



Retail Division : Asset Based Fee Plan for Investment Trusts

Asset based fee plan for investment trusts was well-received and expanded sales because of its unique appeal, which makes it possible to engage in agile trading and rebalancing of investment trusts in a portfolio according to market conditions without paying an additional commission upon purchase.

Asset Based Fee Plan for Investment Trusts



- ✓ **¥10 million or more** per order for each stock
- ✓ **Zero commission** on purchase
- ✓ Asset based fee paid later (Maximum annual rate: 0.99%; tax included, gradually reduced according to AUM)



Capture market

Can purchase investment trusts while looking at the market, without worrying about a commission on purchase.



Expand breadth of investment strategy

Can also consider sale and substitution in less than one year, in addition to long-term holding.



Respond rapidly to risk

Can purchase and substitute according to the preferred timing, without hesitation, and can respond to risk rapidly.

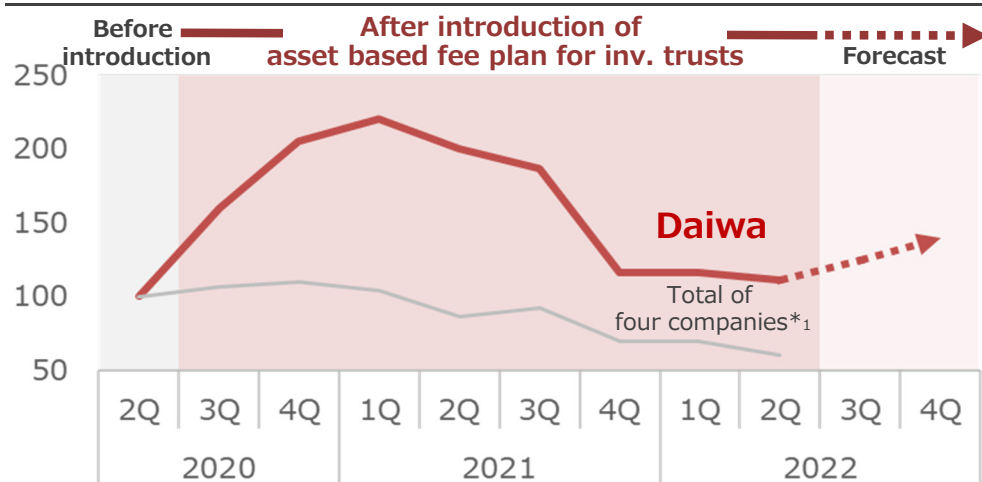
Purchases of asset based fee plan for investment trusts: Top-ranked funds

(FY2022 1H) Top-Purchased Funds

AB US Growth Equity F	Pictet Global Income Equity F
iFree Leverage NASDAQ100	Fidelity World Value Equity F
Inbound Related Japan Equity F	netWIN GS Internet Strategy F
Stock Index 225 F	Rogers Intl. Commodity F
Daiwa J-REIT Open(monthly)	Cybersecurity Equity Open

※ Funds with more than 20 companies selling

Sales Trend of Investment Trusts



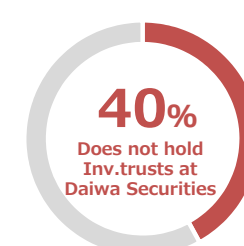
※ Indexed to FY2020 2Q = 100

- ✓ **Dramatic growth in investment trust sales** after introduction of asset based fee plan for investment trusts
- ✓ **Momentum for Daiwa Securities outperforming four companies**
- ✓ **Future growth in sales expected** along with a market rebound

Users of Asset based Fee Plan for Investment Trusts



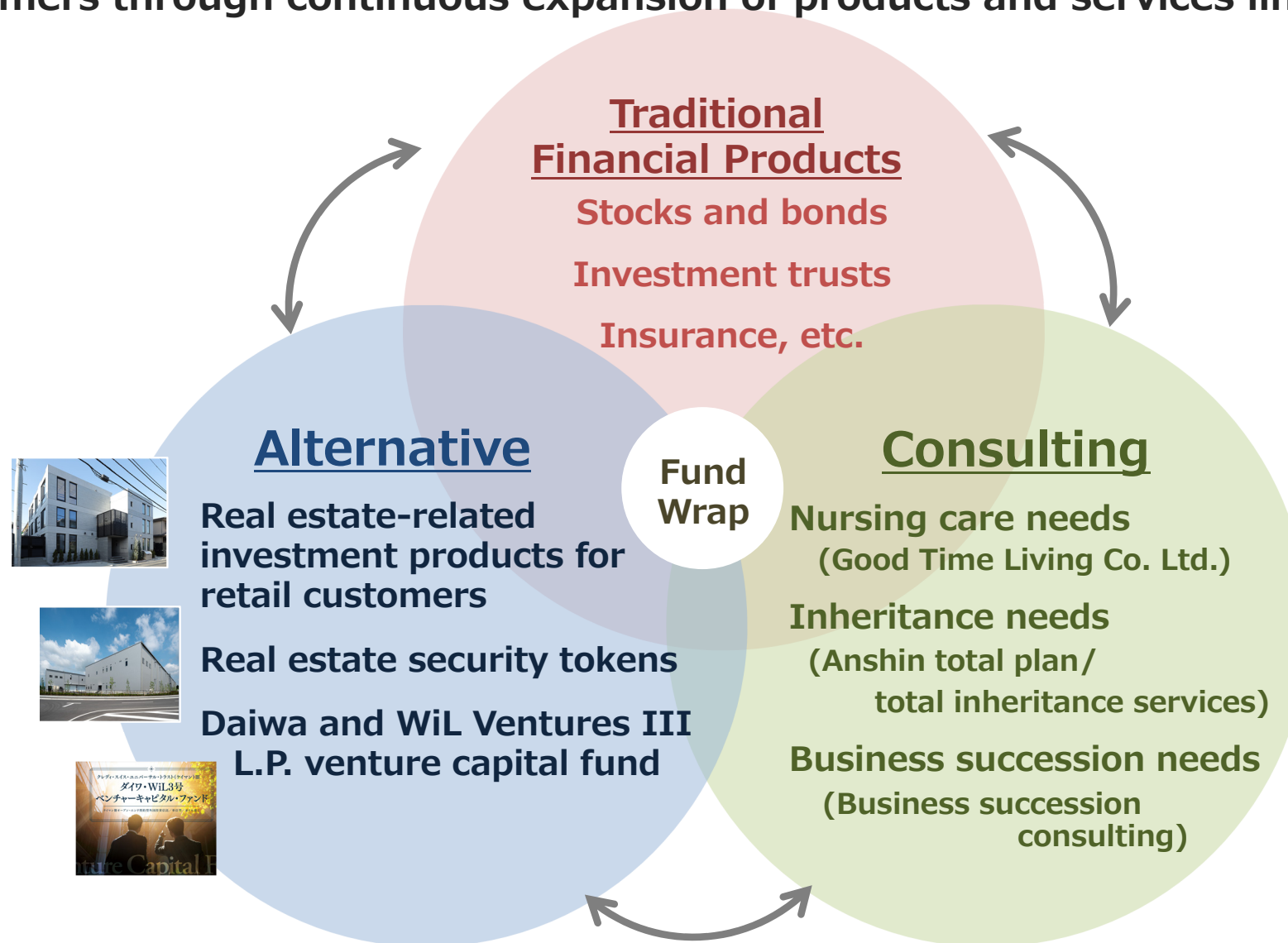
Appealing to well experienced customers



Appealing to new customers

Retail Division : Strengthening the Service Line-up

Provide advanced solution to accommodate the sophisticated needs of diverse customers through continuous expansion of products and services line-up.

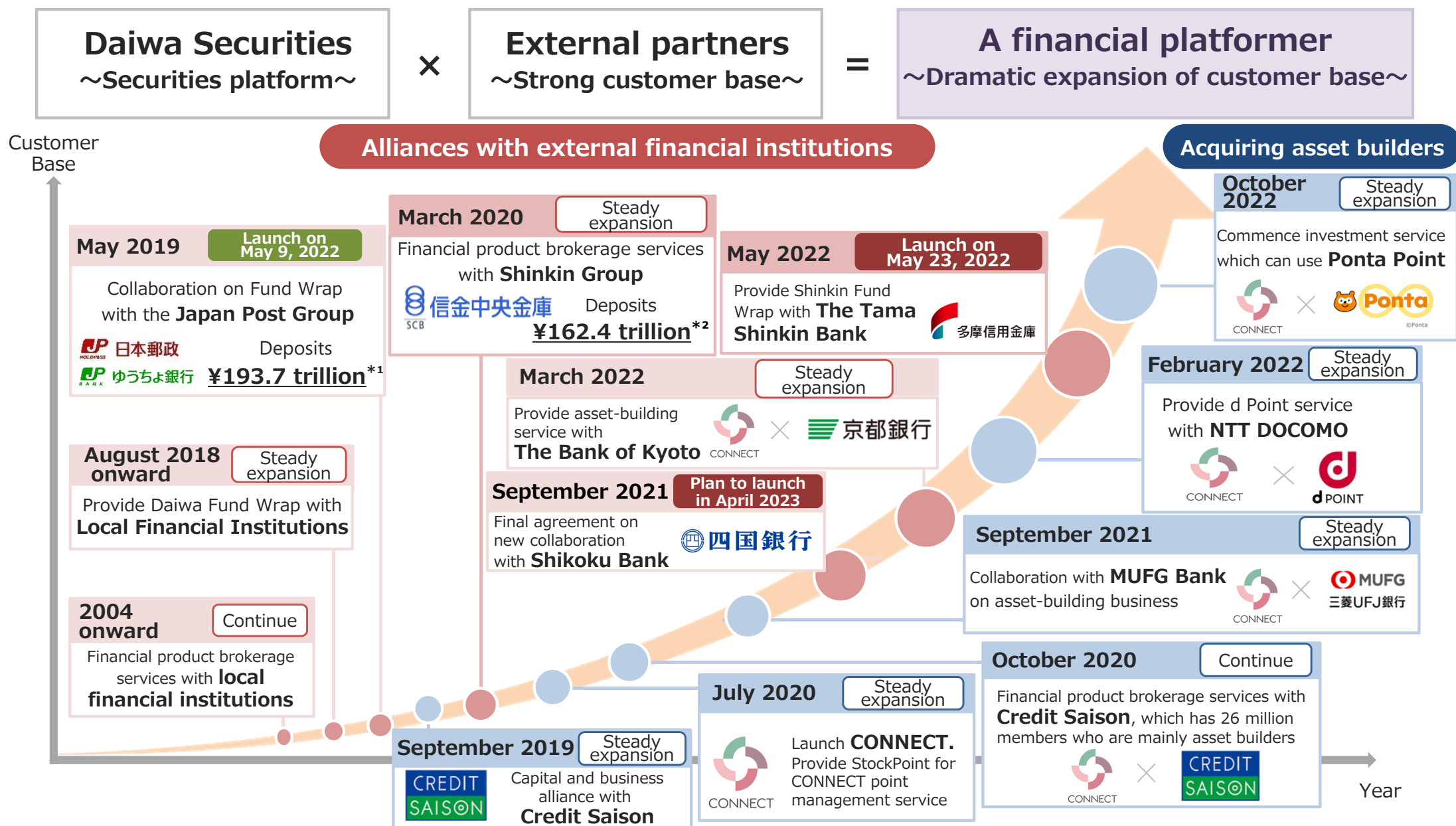


II - Individual Strategies

Retail Division:

Dramatic Expansion of Customer Base Through External Alliances

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II - Individual Strategies

Retail Division:

Vision From Pursuing the Wealth Management Business Model

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If asset based revenues grow at 8% a year, ordinary income for the Retail Division will surpass ¥100 billion in 10 years even without a large increase in flow revenues.

Wealth Management Model Growth of U.S. Morgan Stanley^{*1}

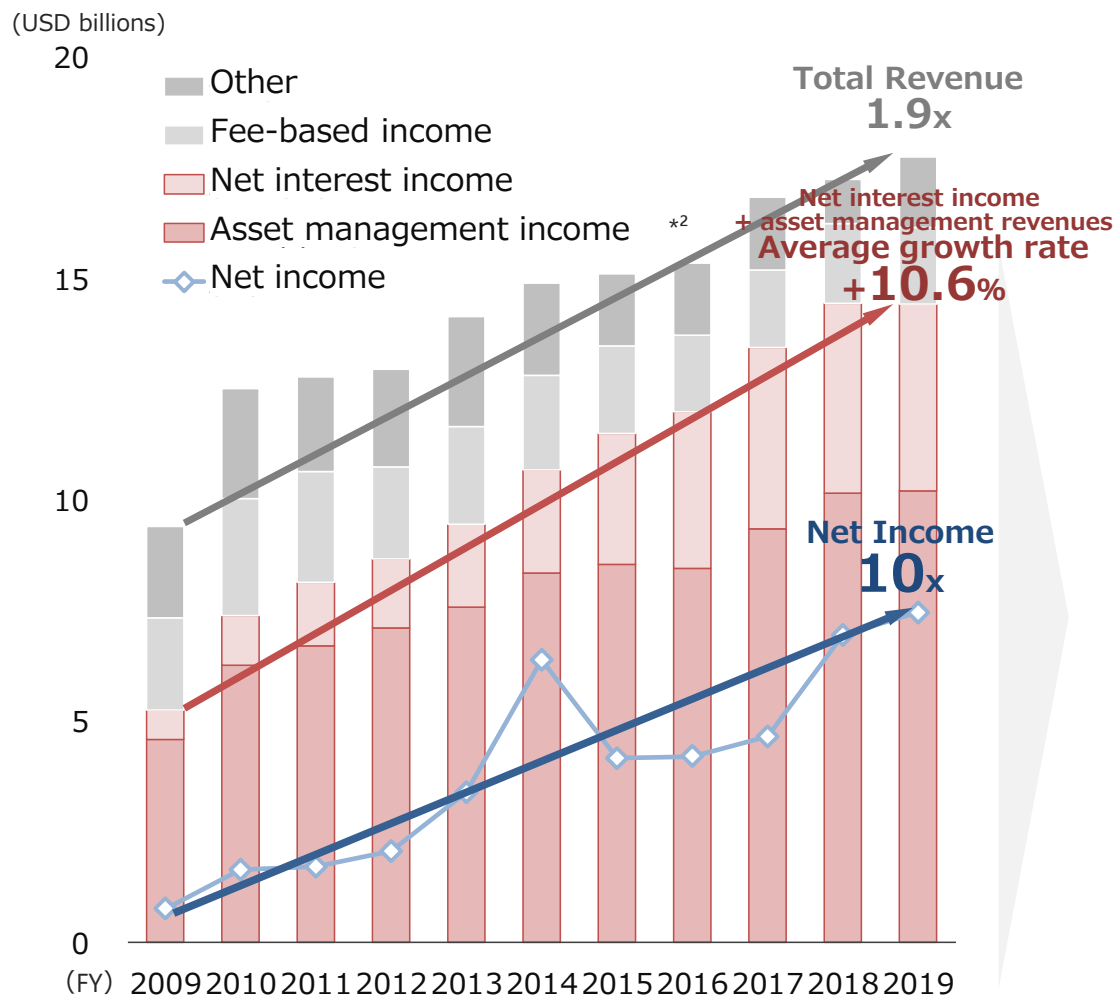
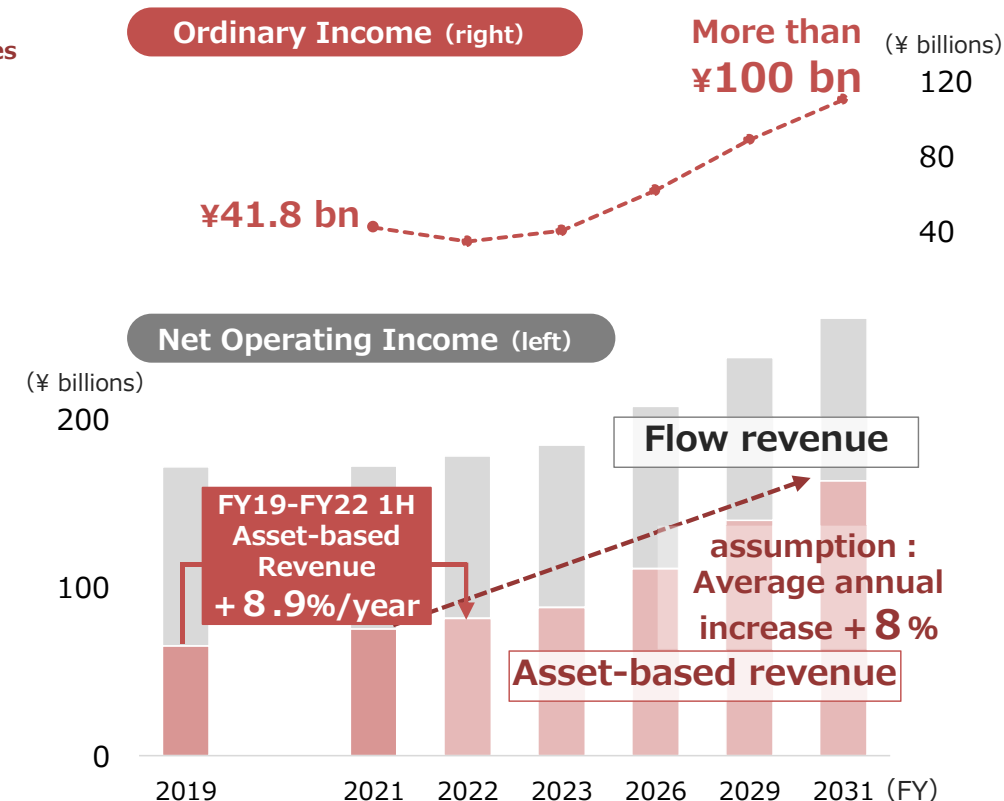


Image of Growth in Retail Division Ordinary Income

Assumptions from FY2023 onward:
Transaction-based revenues level with FY2021,
8% increase in asset-based revenues



Ordinary income averaged around ¥38 billion over the 10-year period from FY2012 to FY2021, despite volatility in revenues from the external environment.

Ordinary Income

Fiscal Year	Ordinary Income (¥ bn)
2012	14
2013	44
2014	45
2015	46
2016	54
2017	35
2018	17
2019	40
2020	63
2021	38
2022	1

10-year average **¥38.3 bn**

5-year average **¥36.1 bn**



Current Condition

- ✓ Signs of improvement in flow for Retail foreign bonds and forex
- ✓ Scale down of volume of credit position

Wholesale Division : Global Markets

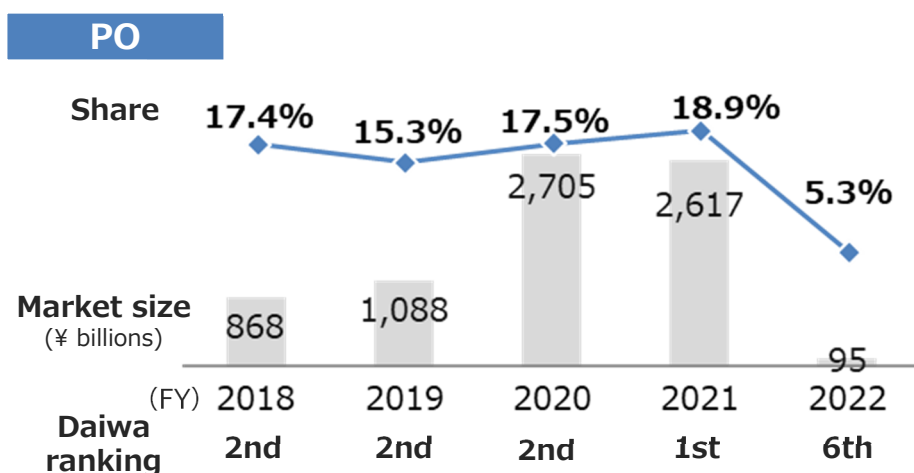
Aiming to improve income by ¥40 billion by proceeding with measures to expand earnings and reduce costs at the same time.

Projected environment		Stock Market	Interest Rates	Forex		
Projected environment		Rebound in both Japan and the U.S.	Japan: Gradual rise U.S.: Gradual decline	Trending in a box range		
Revenue expansion	Flow			Position	TOTAL	
	FICC	<ul style="list-style-type: none">● Expansion of Retail Foreign Bonds Income ¥+5 bn/yr<ul style="list-style-type: none">✓ Increase specialists on rates (current 50 → double to 100)✓ Shifting structured-bond sales to foreign bond sales<ul style="list-style-type: none">※Those who have experience of the “Corporate Trainee System,” where they leave the branch office and spend six months in Global Markets to acquire knowledge on interest rates, foreign exchange, etc.● Provide Hedging Solutions to Corporate<ul style="list-style-type: none">✓ Increase derivative/forex sales (current 40 → increase by 20%) <div>● Expansion of JGB Trading Business<ul style="list-style-type: none">✓ Increase in revenue opportunities driven by increase in interest rates and volatility</div>	<ul style="list-style-type: none">● Control losses during market fluctuations by reducing inventories and improving hedging efficiency● Improve profitability due to normalization of interest rate● New department dedicated to cross-dept risk measurement and risk control	Income ¥+10 bn/yr ¥+15 bn		
	EQ	<ul style="list-style-type: none">● Expansion of Retail Foreign Equities Income ¥+10 bn/yr<ul style="list-style-type: none">✓ Begin online trading in U.S. equities for customers (planned in FY23)✓ Increase analysts in San Francisco to provide timely information● Provide Solution to Corporates<ul style="list-style-type: none">✓ Set up a specialized team for liquidating cross-shareholdings. etc.	<ul style="list-style-type: none">● Elimination of valuation loss due to normalization of hedging environment● Improve profit/loss by realizing real-time hedging of US positions	Income ¥+5 ~ ¥+10 bn/yr ¥+15 bn ~ ¥+20 bn		
	TOTAL	¥+15 bn			¥+15 bn ~ ¥+20 bn	¥+30 bn ~ +35 bn
+		Overseas Business	Personnel	Research Cost	Funding Cost	¥-5 bn ? ¥-10 bn
Cost reduction		Reorganize and optimize overseas trading functions, especially in Europe	Optimize personnel in structured bond-related business. Shift personnel to key areas	Streamlining by reviewing global research coverage including Asia	Reduced capital costs through efficient trading positions	

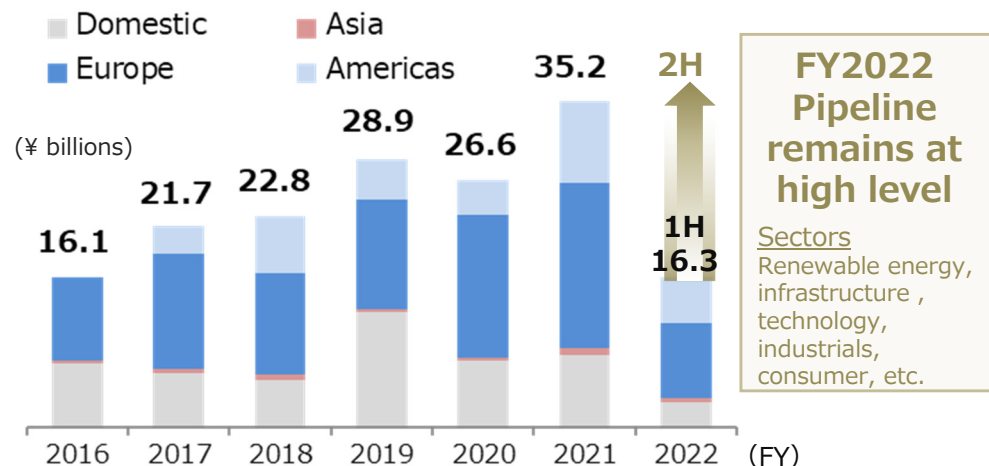
Wholesale Division: Global Investment Banking

DCM procurement needs remain high. Rebound expected in ECM as market condition calms and investor's sentiment improves. M&A pipeline remains high amid decreasing trend in market size.

ECM Market Size, League Table Standing, Market Share*1



M&A Related Commissions



Business Environment

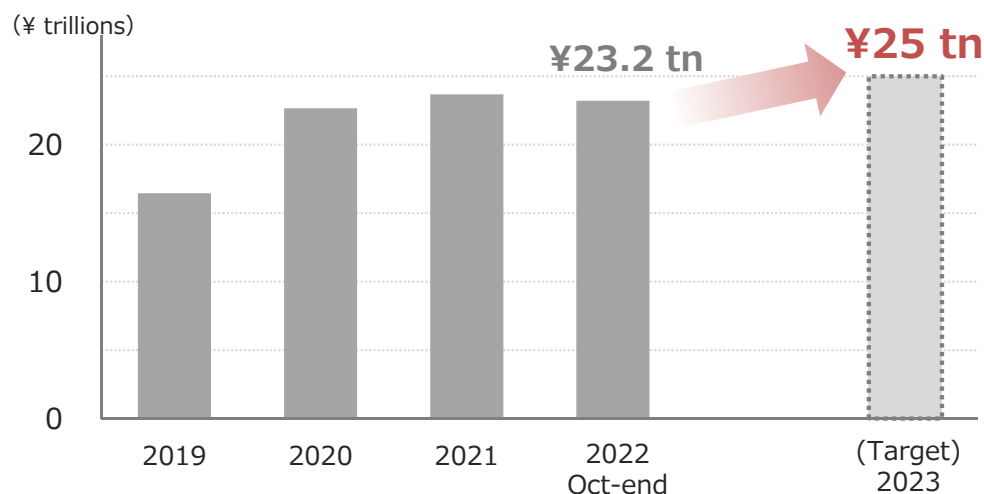
Corporate Action	Future Outlook and Pipelines
DCM Secure Liquidity / Low-interest Financing	Continued high level of need for debt financing <ul style="list-style-type: none"> ✓ Corporations have constant debt financing needs ✓ M&A-related procurement is also anticipated ✓ SDGs-related bonds accounts for 25% of total corporate bond issuance
ECM Improve BS / Growth Strategy / Review of Shareholder Composition	Needs continue despite market impact <ul style="list-style-type: none"> ✓ Gradual rebound in investor's risk tolerance which dropped amid harsh market condition ✓ Financing needs remain high for improvement of issuer balance sheets, growth funds, and changes in shareholder structure with revamp of TSE. IPO pipeline also exists ✓ Recovery anticipated once markets settle
M&A Business Restructuring / Industry Restructuring / Growth Strategy	Decrease in global M&A deals <ul style="list-style-type: none"> ✓ A broad range of companies are considering M&A both in Japan and overseas ✓ Pipeline grows steadily with rethink of corporate portfolio supply chain, business consolidation, and many inquiries regarding investment and sale through private equity funds

Asset Management Division: Securities AM

Steady AUM due to product development that accurately captured customer needs and ongoing improvement in performance. We aim to provide quality funds to investors that focus on intangible assets through an alliance with Drucker Institute.

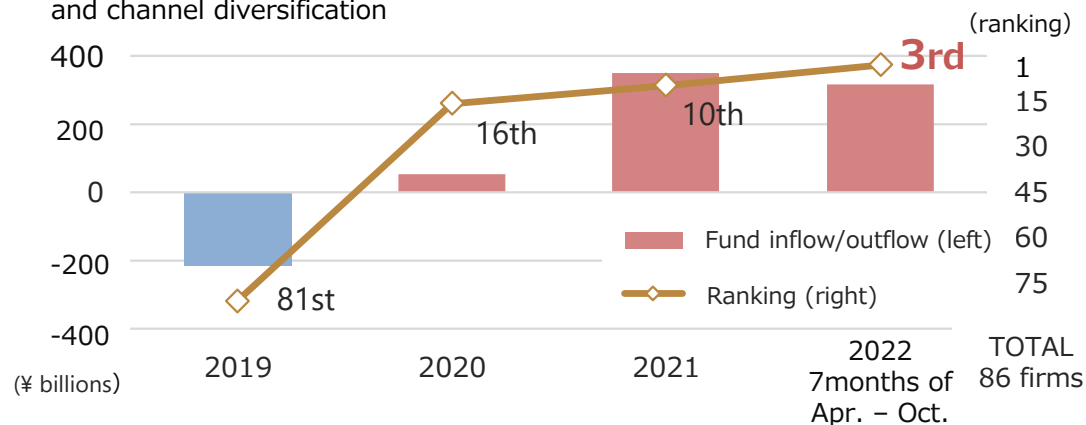
Assets Under Management

*End of each fiscal year.
Including investment advisory



Publicly Offered Stock Investment Trusts Inflow/Outflow (exc. ETF) and Trends in Industry Ranking

- Continuous fund inflow to mainstay funds owing to expansion of fund wraps and channel diversification



Business Alliance with Drucker Studies

Drucker Institute is ...

A research organization in Claremont Graduate University whose mission is to strengthen organizational abilities and society.



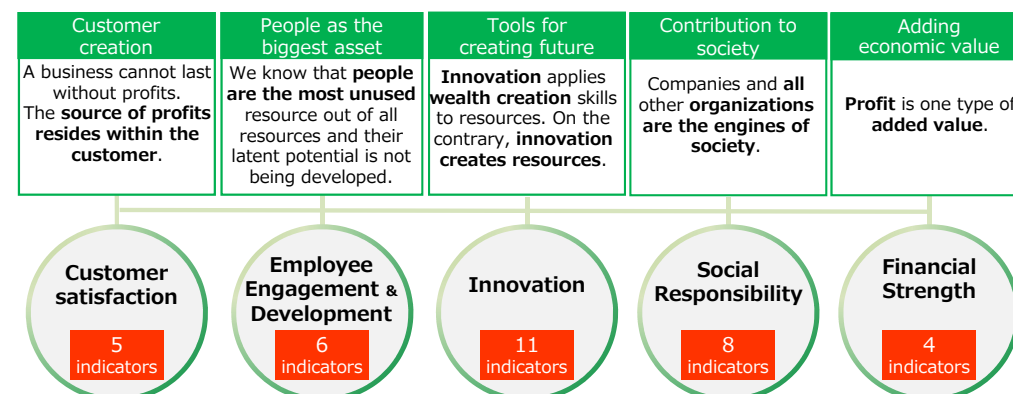
Main points of alliance

- Enables exclusive use in Japan of the Drucker Institute scoring system formulated for U.S. companies by the Drucker Institute
- Plan on joint development of a version of the Drucker Institute scoring system for Japanese companies

Main points of new fund

- We aim to establish active fund for U.S. equities that uses the Drucker Institute scoring system to quantify five elements that affect corporate performance by the end of FY2022.

Drucker Institute Scoring (five dimensions)



Asset Management Division: Real Estate AM

FY2023 target for AUM is ¥1.5 trillion. Limited impact from rising interest rates due to conservative financial management (low LTV, high ratio of fixed interest rates, remaining period to maturity of 4 years). Achieving rent increases at the time of property replacement and tenant replacement while maintaining high occupancy of the portfolio.

Major Companies and Investment Corporations in the Real Estate AM

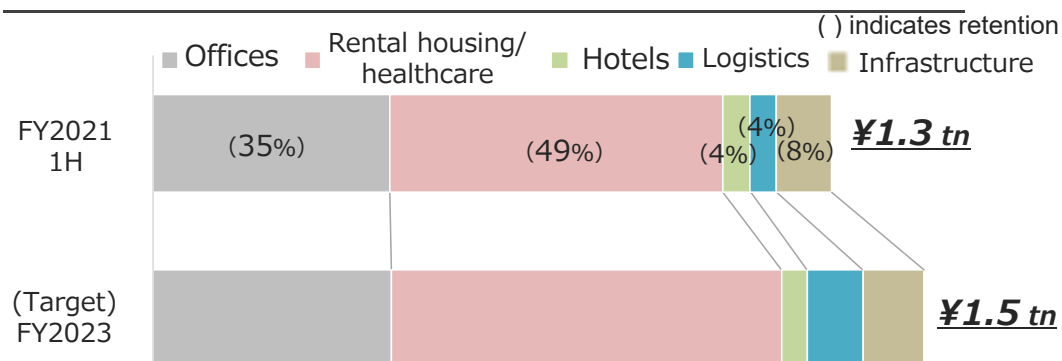
Figures in () indicate Group shareholding ratio as of the end of September 2022



Real estate industry **Samty** (31%)

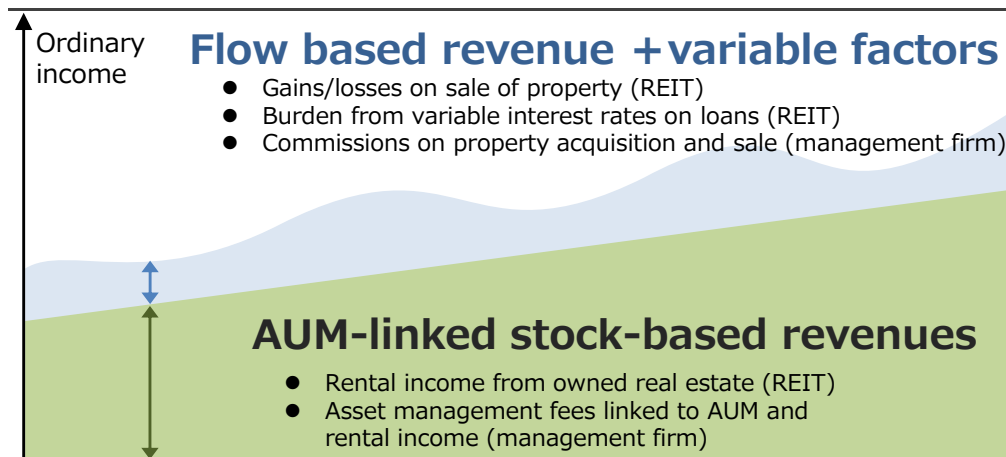


Integrated Portfolio of 2 Real Estate AM Companies*1

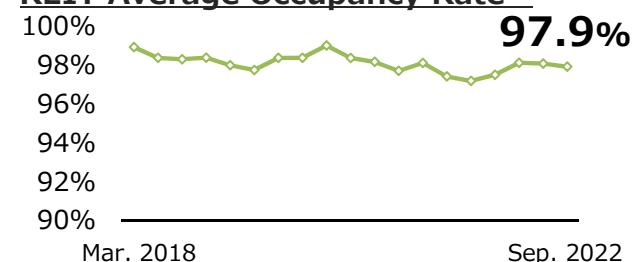


Plans to expand rental housing / health care facilities, logistics, and infrastructure toward the end of FY2023

Strength of Real Estate AM Business



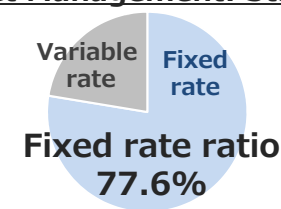
REIT Average Occupancy Rate*1



Achieved high occupancy and continuous rent increases

Daiwa Real Estate Asset Management: Status of REIT Borrowings*2

LTV : 44.6%
Remaining years to maturity : **4.0yrs**



Impact from rising interest rates is limited

Investment Division: Daiwa Energy & Infrastructure Co., Ltd. (DEI)

Speedy investment of green field projects by accumulating know-how.

After electric power sales begin, work to improve capital efficiency by creating a fund, procuring debt financing, and sale during the stable operation stage.

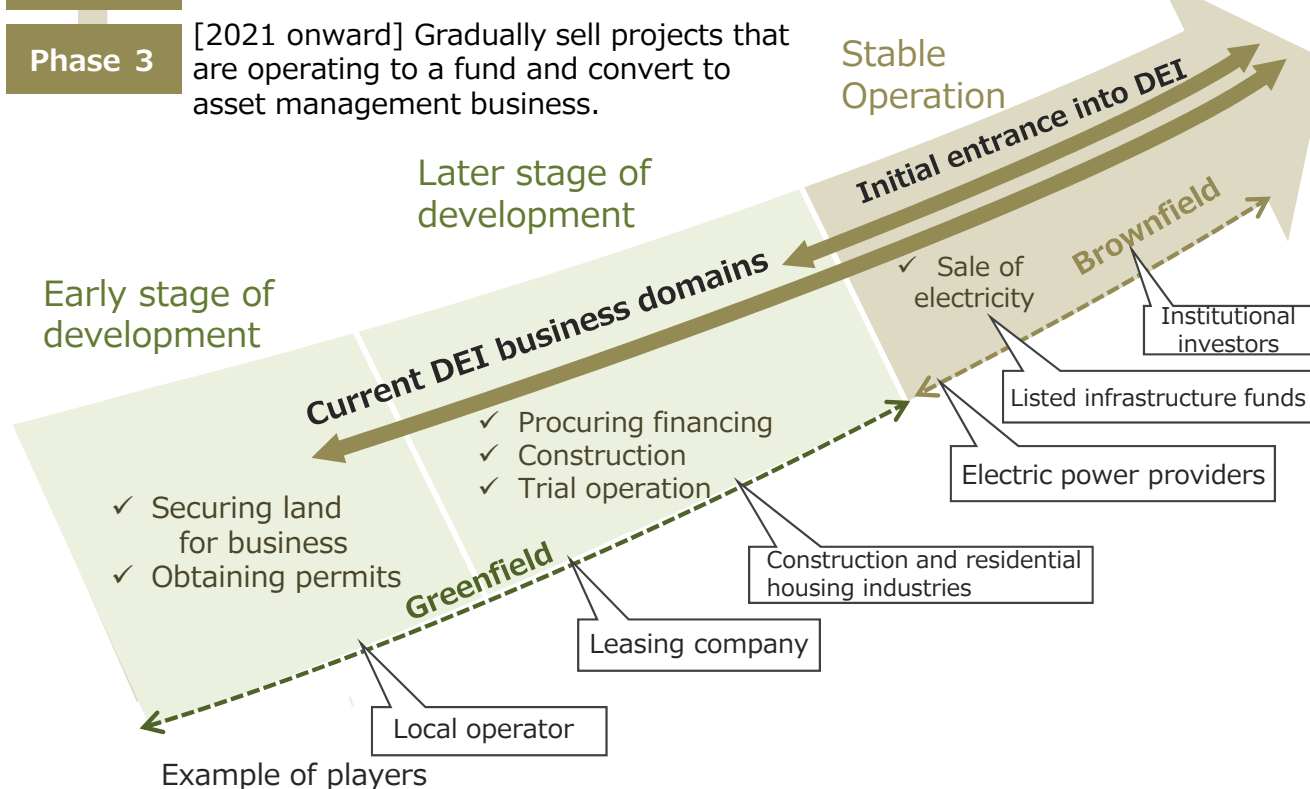
DEI Revenue Model

Our proprietary business model, utilizing our strengths as a integrated securities group, to secure diverse revenue opportunities in a broad range of fields.

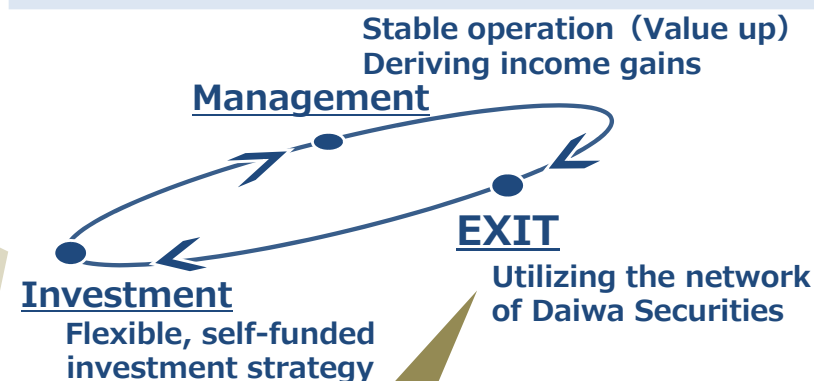
Phase 1 [2018, establishment] Revenues from operating projects (brownfield).

Phase 2 Shift to project development (greenfield) as expertise is accumulated.

Phase 3 [2021 onward] Gradually sell projects that are operating to a fund and convert to asset management business.



Cyclical expansion focused on capital efficiency (capital recycling model)



Formation of the Private Core Solar Fund

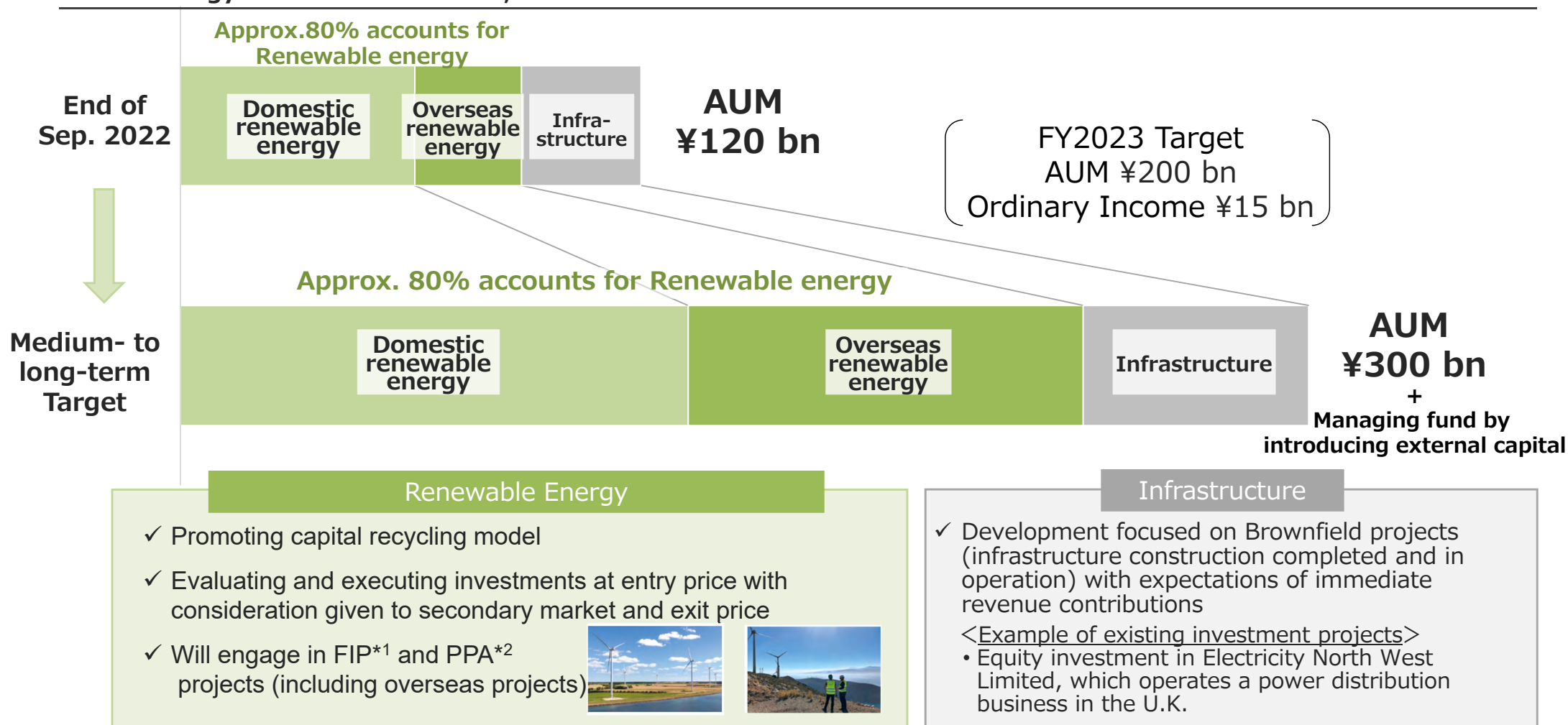
- Aiming for cyclical expansion by effectively utilizing limited capital by introducing external capital through portfolio fund conversion

Invest target	Brownfield (already operating) solar power generation business
Investors	Institutional investors in Japan (including multiple pension funds and life insurance companies)
AUM	Expanding asset
	<p>Start managing (Sep. 2021)</p> <p>Sep. 2022</p> <p>Forecast</p> <p>¥70 bn level</p>

Investment Division: Daiwa Energy & Infrastructure Co., Ltd. (DEI)

Aim for medium- to long-term AUM on scope of ¥300 bn by diversifying asset classes and global expansion. Expand SDGs-related investment & financing in line with global trend towards achieving a carbon neutral, carbon-free society.

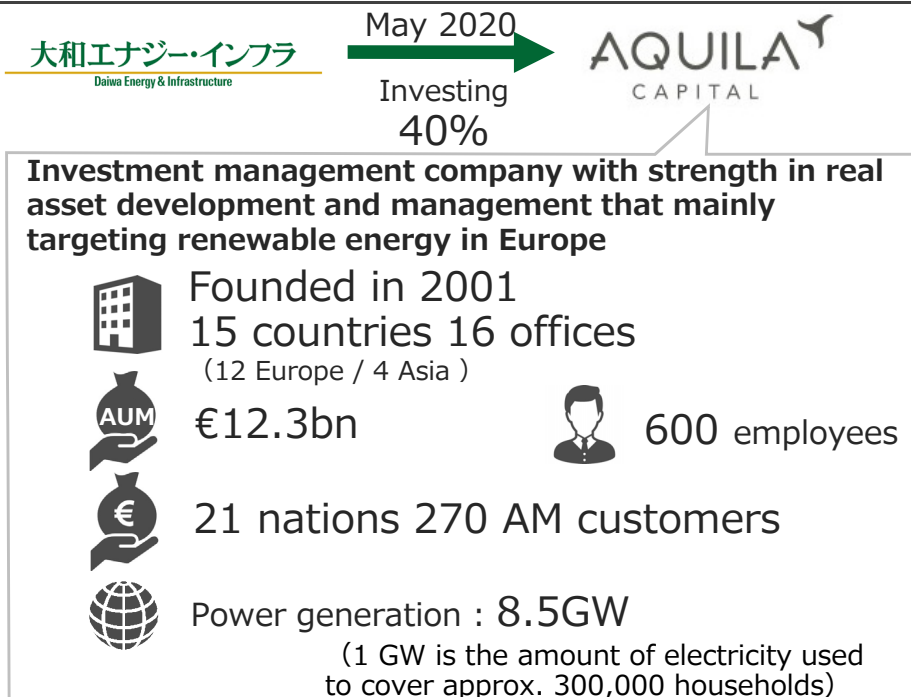
Daiwa Energy & Infrastructure CO., Ltd. - Investment Balance



Growth via Capital and Business Partnership with Aquila Capital

Became equity method affiliate in 2020. Targeting growth in Asia utilizing strength in Europe, leader in renewable energy field.

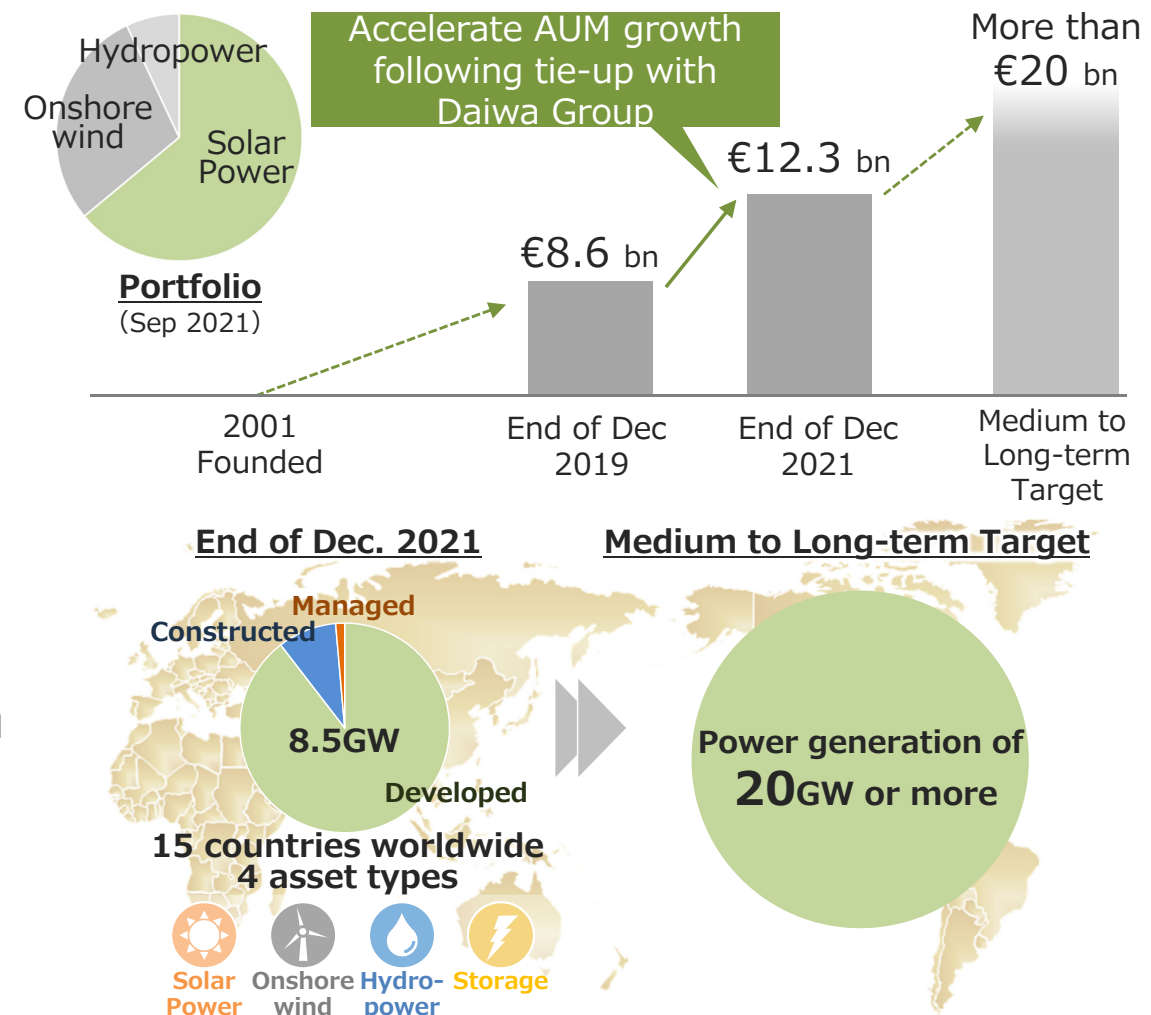
Aquila Capital Overview



Japanese firm invests in a fund managed by Aquila Capital

- Fuyo General Lease Co., Ltd signed to newly invest in Aquila Capital European Balanced Renewables Fund SCSp SICAV-RAIF(EBRF)
- This fund invests exclusively in renewable energy projects in Europe out of the extensive assets managed and operated by Aquila Capital. It incorporates a diverse range of power source types (primarily solar, wind, and hydro) projects in several countries as investment assets.

Power Generation Assets (including those under development)



Roadmap for Expansion of Fund Business

Phase 1: Ally with a leading alternative investment management company. Establish a new fund and provide seed money.

Phase 2: Develop a track record and enjoy returns from fund investments.

Phase 3: Dramatically expand external capital inflows and fund size, based on a good investment track record.

⇒ Strive for stable

Roadmap for Fund Business

- ✓ Expand fund business by allying with an external leading investment management company on promising investment themes.
- ✓ Utilize the Daiwa Securities network to provide outstanding investment opportunities.

Main Alliance Partners



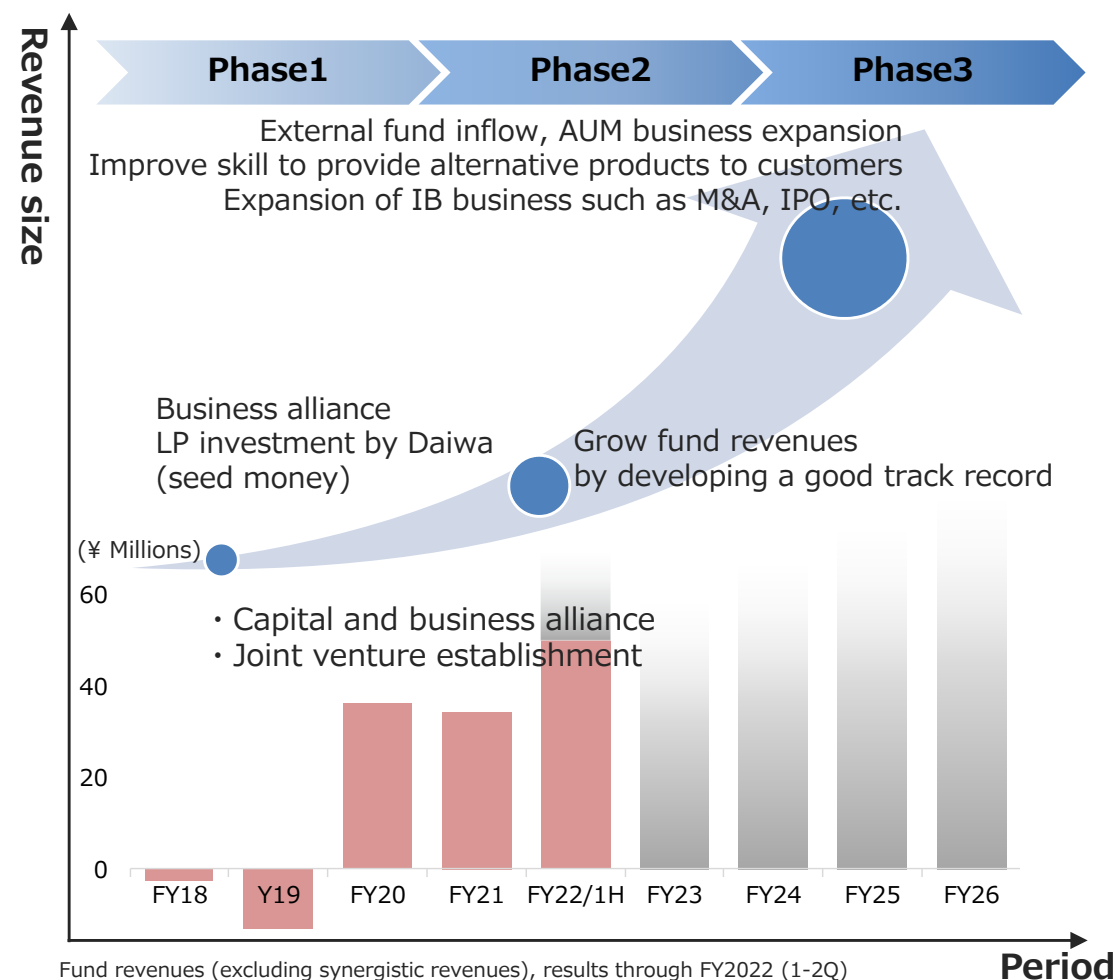
October 2018
Capital and
business alliance



April 2020
Capital and
business alliance



Manage a
fund-of-venture capital funds
as co-GP



II - Individual Strategies

Advancement of Fund Business Through Capital and Business Alliance with the ACA Group



In October 2018, Daiwa Securities Group entered a capital and business alliance with the ACA Group, which manages over ¥100 billion in assets in Japan and overseas. Investment in funds aligns with the strengths of ACA such as business succession, investment in Asia, and investment in healthcare.

Capital and Business Alliance with the ACA Group

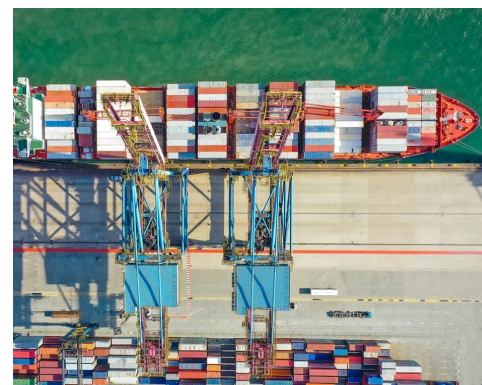
October 2018
Capital and business alliance

大和証券グループ本社
Daiwa Securities Group Inc.



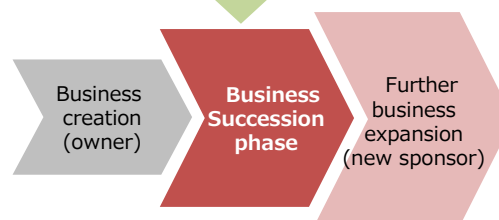
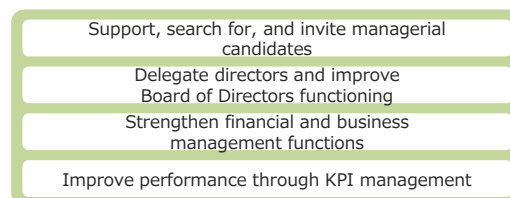
Alliance
purpose

- ✓ To acquire opportunities to cooperate on M&A advisory services, asset inheritance, and other aspects of our business in the areas of business succession and investment in Asia.
- ✓ To enter healthcare-related investment areas on a full-scale basis.



Business Succession Fund

Investment target	SMEs in Japan that face business succession issues
Fund size	¥10 bn
Management beginning	October 2018
ACA characteristics	Investment record of over 10 years Strong network in industry
External environment	Projection that around 1.27 million business owners will not have a successor by 2025
Targeted return	IRR of 20% or higher



- Enhance corporate value during a short hands-on period
- Opportunities for Daiwa Securities Group to obtain FA fees and other synergistic revenues at the time of exit, in addition to fund revenues

Asia Investment Fund

Investment target	Growth companies in the Asia Pacific region
Fund size	Total of Fund No.1 and No.2 ¥10 bn
Management beginning	Fund No.1: Jun. 2019 Fund No.2: Nov. 2021
ACA characteristics	ACA already has a record of investing in over 30 companies in Singapore, its head office location
External environment	High growth potential of APAC Robust fund demand
Targeted return	IRR of 25% or higher

Healthcare Fund

Investment target	Hospital and healthcare real estate Healthcare operators
Fund size	Total of Bridge Fund and No.1 ¥25 bn
Management beginning	Bridge Fund: Dec. 2018 Fund No.1: Nov. 2021
ACA characteristics	Cumulative investment record around ¥20 billion over roughly 16 years
External environment	Robust need for funds for hospital and nursing care real estate
Targeted return	IRR of 10% or higher

Expansion of Intellectual Property Fund Business Through Capital and Business Alliance with IP Bridge

In April 2020, Daiwa Securities Group entered a capital and business alliance with IP Bridge, a leading company in Japan in sourcing and granting licenses for intellectual property rights. Invested ¥11 billion in the company's intellectual property fund (projected IRR of 45% at the time of investment, commitment basis). The fund continues to perform well and is contributing to the Daiwa's consolidated performance.

Capital and Business Alliance with IP Bridge



April 2020
Capital and business alliance



Alliance purpose

- ✓ For Daiwa Securities Group to introduce customers to IP Bridge
- ✓ To provide mutual opportunities for joint investment
- ✓ To jointly pursue business related to intellectual property, using the resources of both companies

Intellectual Property Fund

Description of activities	Acquisition and management of domestic and international intellectual property rights, permission to use and implement, sale, etc.
Fund size	¥30 bn
Management beginning	July 2013
IP Bridge characteristics	Largest fund for intellectual property rights in Japan
External environment	While Japan ranks at the top level globally in terms of intellectual property ownership, there is room for improvement in the effective use of intellectual property

Strengths of IP Bridge

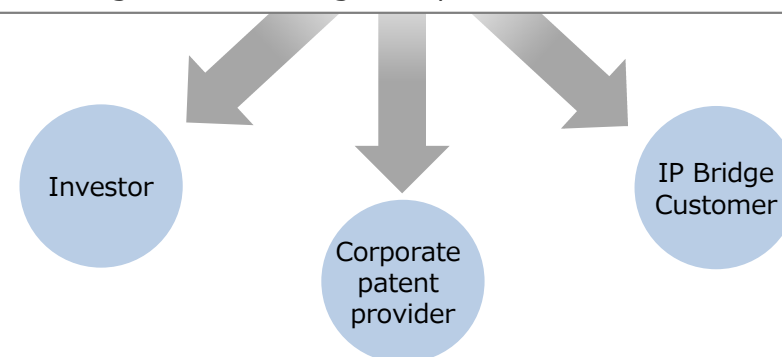
Has a **portfolio of intellectual property** numbering **more than 6,000** in Japan and overseas

Extensive track record covering **more than 9 years** since IP Bridge began managing funds

Group of experts with extensive experience who came from the intellectual property divisions of large electronics manufacturer

Good record on revenue distribution to both corporate patent providers and investors

Utilizes knowledge accumulated through its licensing activities **as the only licensor with a track record in Japan** to provide consulting services to large companies and venture firms



Expansion of Fund Business Through Alliance with WiL

Create opportunities for individual investors to invest in a venture capital fund through alliance with WiL. Provide diversified investment opportunities for institutional investors to invest in outstanding Silicon Valley venture capital funds that are hard to access directly.

Daiwa and WiL Ventures III L.P. Venture Capital Fund

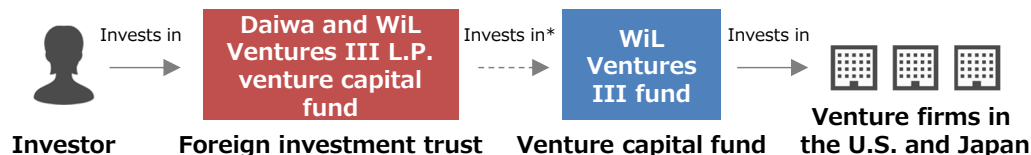
- Publicly offered foreign investment trust that invests in leading outstanding venture firms, mainly the IT sector in Japan and the U.S.
- Provides a new opportunity for a wide range of customers to invest in alternative assets, including individual investors.

Makes it possible to invest in **outstanding venture firms before they are listed**, an investment opportunity that is not generally available

Makes it possible to invest indirectly in venture capital funds in **the familiar form of an investment trust**

Provides **once-a year liquidity** when investing in venture capital funds that typically do not permit cash outs

Dividends and profits on redemption are separately taxable, and can be managed in a specified account



* Indirect investment through an intermediary SPC. Also invests in some assets other than the venture capital fund.

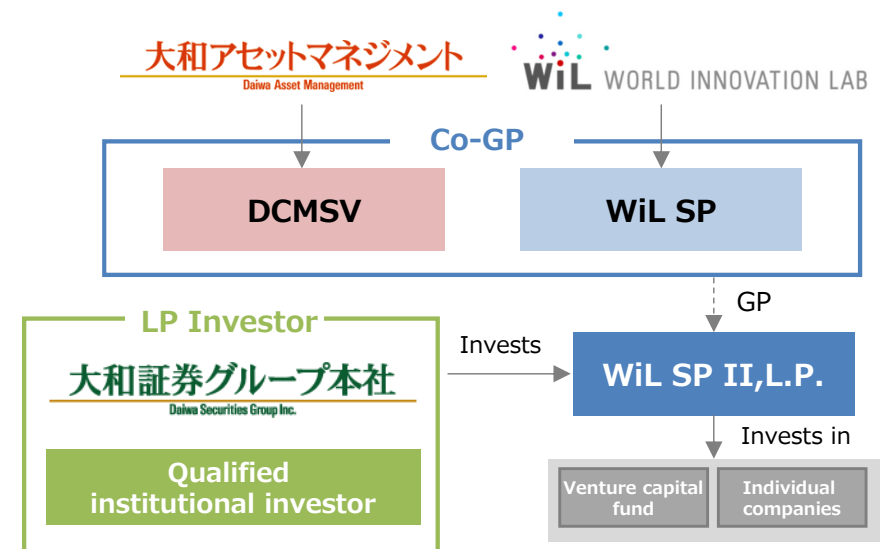
WiL Strategic Partners II, L.P. (WiL SP II, L.P.)

- A **fund-of-venture capital funds** operated by Daiwa Capital Management Silicon Valley Inc. (DCMSV), the Silicon Valley subsidiary of Daiwa Asset Management, and WiL Strategic Partners (WiL SP) as a joint group.
- Provides an opportunity for **diversified investment in outstanding venture capital funds in Silicon Valley** to domestic **institutional investors** in Japan.

Opportunity to invest in **Silicon Valley venture capital funds that are hard to access**

Enables diversified investment in outstanding venture capital funds using **professional judgment**

Provides information to investor companies that is **useful for innovation**



Expanding the Fund Management Business

Use our M&A knowledge and network in the European infrastructure sector to expand ESG-related fund business. Strive to expand synergies with the M&A business while enjoying returns on investment through fund management.

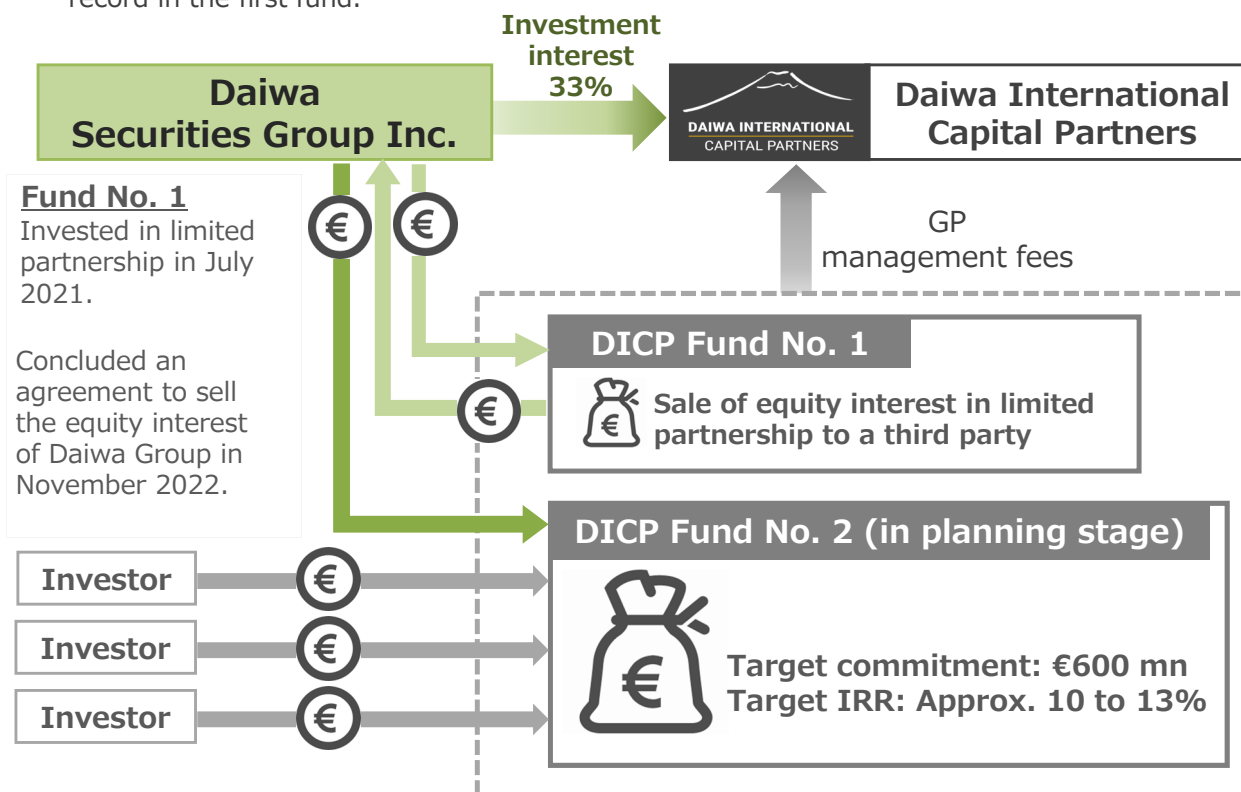


- Established in 2020 by former DC Advisory banker and a fund manager solicited from the outside.
- Views SDGs as corporate core value and **invests in infrastructure assets in Europe.**
- In 2021, invested in the Blue Phoenix Group, which leads the circular economy market, through its first fund.
- In November 2022, Daiwa Group concluded an agreement to transfer its portion in the first fund to Partners Group, a major asset management firm in Switzerland.**
- DICP is currently preparing to establish a second fund with the expectation of expanding its customer base.

DICP No. 2 Fund, European Infrastructure Investment Platform

- Committed to a limited partnership investment in DICP No. 2 fund in November 2022.
- DICP will gather external money and pursue fund business based on its track record in the first fund.

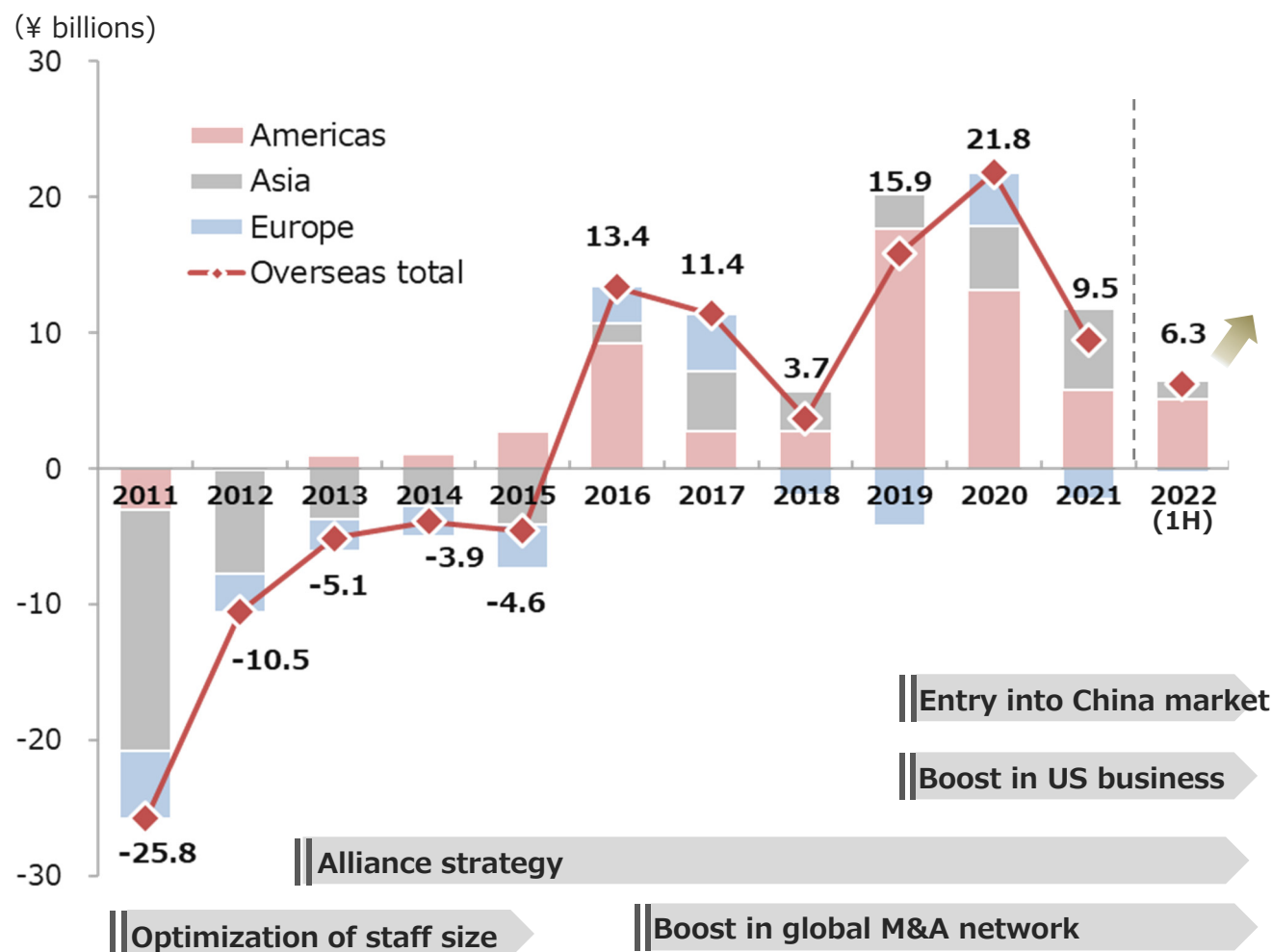
Investment target	Entire European infrastructure sector
Target commitment	€600 mn in total (approx. ¥87 bn)



Overseas Strategy

The overseas business has stayed in the black for 26 consecutive quarters. Business in the Americas is maintaining strong performance. In Europe, we are targeting further reform of earnings structure.

Overseas Division: Ordinary Income



Americas Business

FICC

- ✓ Plan to open new satellite offices to strengthen our approach to local investors in North America.

Equities

- ✓ Increase analysts in San Francisco branch and are expanding provision of information on U.S. equities for Retail.

Asia Business

Wealth Management

- ✓ Established a department in Hong Kong, in addition to Singapore.
- ✓ Expanding approach to neighboring countries such as Malaysia and Thailand.

Europe Business

Income/Expense restructuring

- ✓ Completed transfer of FICC/CB trading book to Tokyo.
- ✓ Aim to improve reform of earnings structure by normalizing and improving the efficiency of middle and back office operations.

M&A Business

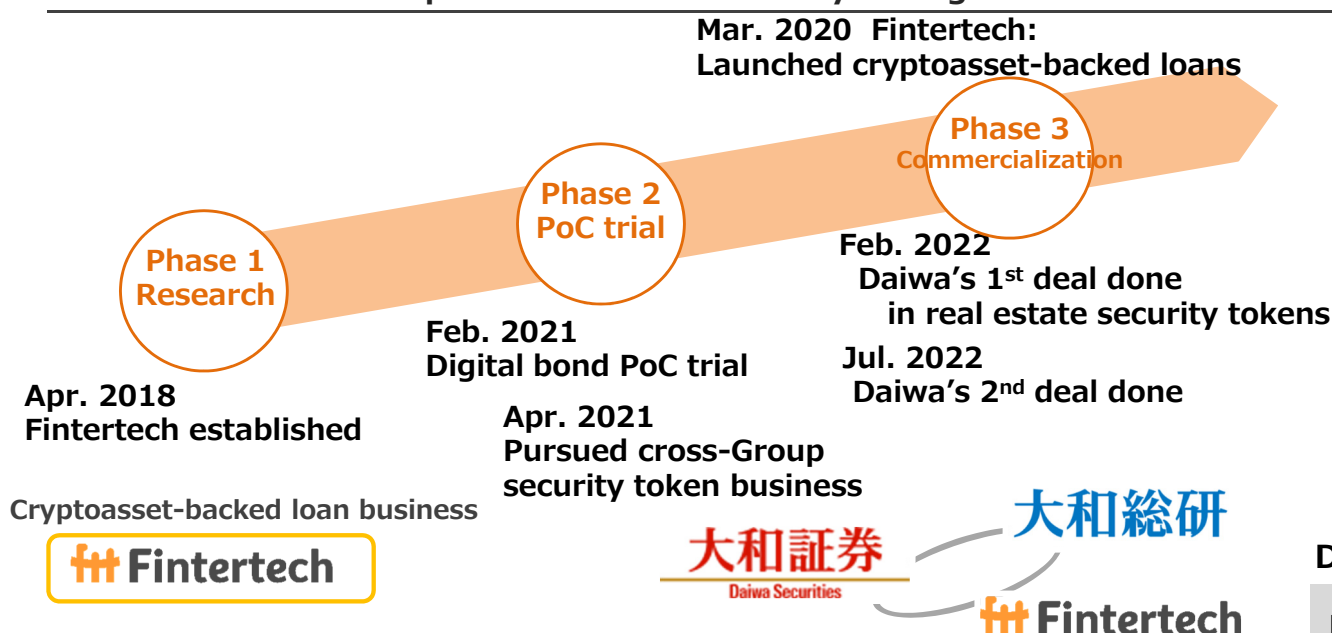
Pipeline at a high level

- ✓ Strengthening the alliance with Green Giraffe, which specializes in the renewable energy area. Established an office in Australia where potential needs are high

Digital Innovation Strategy

In anticipation of the expansion of digital assets in the financial business, pursue projects across the Group, including external alliances.

Daiwa Securities Group Initiatives in and Policy on Digital Finance



List of Consortiums Daiwa Securities Participate in

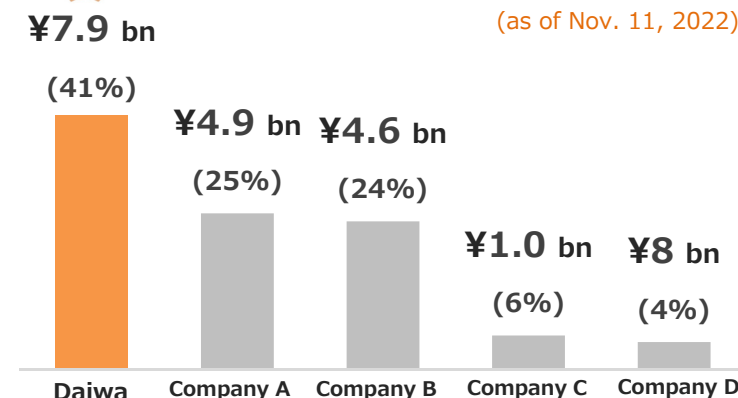
- Japan Security Token Offering Association
- Digital Asset Co-creation Consortium
- Digital Currency Forum
- Participate in Japan Digital Space Economy Federation
- Digital Asset Custody and Trust study group
- Participate in ibet For Fin Consortium
- Research group on use of digital bonds in ESG investment

Results



Real Estate Securities Token Underwriting Rankings

(as of Nov. 11, 2022)



Deals Underwritten by Daiwa Securities

Resolution Date	Securities Offering	Total Offering Amount
Feb. 2022	Kenedix Realty Token Ecole Ville Akabane Shimo (transfer restricted)	¥2.1 bn
Jul. 2022	Kenedix Realty Token Lonco Profitmart Atsugi I (transfer restricted)	¥6.9 bn

Sole underwriter of the largest real estate security token offering in Japan, which was awarded TADS Award 2022, a global award

III - Sustainability

Daiwa Securities Group Inc.

Human Resource Strategies

Sustainable improvement of corporate value by maximizing the performance of organization and individuals through increased engagement.

Human Resource Strategy (basic policy)

Staff development and career support

- ✓ Provision of well-customized training program
- ✓ Wide choice of career path
- ✓ Optimization of staffing through visualization of skills, ability and experience

Training professionals

who will craft the future

- ✓ Raising the IT literacy of all employees and nurturing of staff to lead digital transformation
- ✓ HR/compensation system to attract external staff with great specialty or diversity, e.g., PHDs

Improvement in engagement and productivity

- ✓ Building a mechanism for employees to encourage change through increasing engagement
- ✓ Encourage individuality to realize strong gains in productivity

Further evolution of healthy management^{*1}

- ✓ Improve well-being of staff by paying full heed to physical/mental needs and offering freer work style
- ✓ Establishing fair working environment in which all can thrive

Pursuit of Diversity & Inclusion

- ✓ Achieve sustainable growth for the entire organization through the mutual recognition of one another's diverse backgrounds and values by employees and sharing insights with one another.
- ✓ Employ external talent possessing diverse work experience and values, and establish an environment that fully draws out capabilities.

KPI results (FY2023 target in parentheses)

■ Number of CFPs / CMAs

2,960 personnel

(3,000 personnel or more)

■ Digital IT personnel

Digital IT Masters

34 Certified in 1st term

(200 personnel or more)

■ Female executive ratio^{*2}

28.6%

(30% or higher by FY2030)

■ Female management ratio^{*3}

19.7%

(25% or higher by 2025)

■ Employee satisfaction

95%

(Maintain at 80% or higher)

Human Resource Strategies

Timely implementation of HR strategies necessary to achieve the medium-term management plan (management strategy).

Staff development and career support

Training

Customized training programs

- Providing training programs meeting needs of each department in collaboration with on-site and personnel departments

Career building

Creation of career ownership structure

- Clarification of skills needed by each department, support self-improvement to realize career goals
- Strengthening of support to building career through 1on1 mtg with manager

Training of professionals who will craft the future

Expert Course

July 2021: First certification of Expert Course (e.g., quants)

April 2022: First entry of new graduates in Expert Course

July 2021: Second certification of Expert Course (e.g., IB, digital personnel, etc.)

- Personnel system that combines merits of existing "membership type" with "job type"
- Targeting highly specialized personnel

Improvement in engagement and productivity

Greater Engagement

February 2022: Introduced Engagement survey

- Strong focus on corporate growth "Sustainable engagement" and systematic / comprehensive coverage of related factors
- Continuous consideration/implementation of countermeasures to highlight strengths and issues at department/division/branch level, improve the organization, and support growth of each employee

Scores on well-being and talent management surpass those of overseas high-performing companies

Further evolution of healthy management

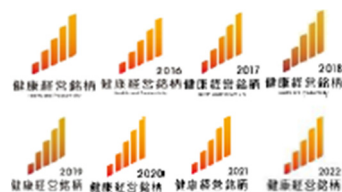
Health & Productivity Stock

Only three listed companies have won the award for eight consecutive years (Daiwa is the only financial institution)

Well-being

Good physical/mental health is indispensable for improving productivity/creativity

- Implement measures to improve sleep as well as mental care for the purpose of recovering from fatigue and reducing stress



Pursuit of Diversity & Inclusion

Diversity & Inclusion

Initiatives to "transform diversity into strength"

- Evolve initiatives in diversity and inclusion while implementing ongoing initiatives aimed at achieving work-life balance

Employing People With Experience

Create a system that enables external talent with diverse experience and values to actively contribute

- Step up hiring of external talent possessing advanced expertise in various positions
- Build a support structure for onboarding external talent to get them up to speed and enable them to fully demonstrate their capabilities

Vision2030: Latest Initiatives in Materiality (1 of 2)

Promote businesses that help resolve issues and achieve a sustainable society.

100 years of life



Support asset formation for the era of the 100-year lifespan

- ✓ Substantially expanded our installment-type investment trust services in July to accommodate customers' needs to invest over time, for the long term.
Also actively holding seminars on installment-type NISA and iDeCo for novice investors and customers of working age.
- ✓ A dramatic expansion of NISA was also proposed when the JSDA was formulating the main points of its opinion on the Asset-Income Doubling Plan announced by the Japanese government in July.

わたしの未来へ
つみたて投資。
あなただけの未来を。

Innovation



Create new businesses with a hybrid approach to marketing and investment

- ✓ Created sustainable businesses in each area by taking a hybrid approach using the marketing expertise of Katana Inc., a capital and business alliance partner, and the regional economy and network possessed by Daiwa Securities Group.



Plans also include branding and operational support for the new Huis Ten Bosch theme park in Nagasaki.

Green & social



Arranged various kinds of unprecedented SDG bonds

- ✓ Daiwa Securities arranged the JICA Peacebuilding Bond, a first in Japan, and other SDGs bonds, and is ranked No. 2 in the SDGs Bond League Table in FY2022 1H.
- ✓ Held a joint seminar with Bloomberg in June on the SDGs market as viewed by European company and evaluation technique
Communicated the latest trends in the European market, which is a leader in ESG.



Contribution to expanding corporate sustainability disclosure

- ✓ Daiwa Institute of Research strengthens support for corporate sustainability disclosure in collaboration with Daiwa Securities
Helped multiple companies to adopt a more sophisticated approach in responding to climate change.



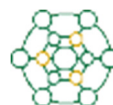
Participated in establishing the first emissions credit trading market in Japan

- ✓ Daiwa Securities participated in a PoC trial of the TSE carbon credit market launched in September.
Aim to promote reduction in greenhouse gas emissions from society by contributing to the construction of a market where the pricing of various kinds of carbon credits is publicly announced.

Vision2030: Latest Initiatives in Materiality (2 of 2)

Focusing on building an organization to support sustainable corporate management.

Diversity & Inclusion



Establishing a workplace environment where diverse individual traits can be actively utilized

- ✓ In October, Daiwa Securities changed the name of the Work-Life Balance Promotion Office to the Diversity & Inclusion Promotion Office.

We will establish workplaces designed to ensure diversity, rather than stopping at achieving work-life balance.

- ✓ Daiwa Asset Management also established a Diversity & Inclusion Promotion Committee.

Participated in planning for a consortium to implement human capital management

- ✓ In August, Daiwa Securities Group and Daiwa Asset Management participated in planning the newly formed Human Capital Management Consortium.

To strengthen human capital management and enhance corporate value over the medium and long term.

Held events to establish a learning culture

- ✓ In August, the first Daiwa Explorer (DEX) learning session was held for all employees in the Asia & Oceania region.



- ✓ Cases of Daiwa Group's SDGs initiatives were shared, among other activities.

Foundation of Sustainable Management



Expanded introduction of renewable energy in each location

- ✓ Renewable energy was introduced to some company-owned sales branches and the Daiwa Institute of Research main data center for the first time from October onward.

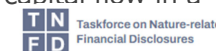
We will actively use the non-fossil certificate awarded for the environmental value of power Generation equipment at Daiwa Energy & Infrastructure Co. Ltd.



Pursued initiatives in natural capital and biodiversity

- ✓ In September, Daiwa Securities Group and Daiwa Asset Management participated in planning the TNFD Forum.

The forum concerns the pursuit of initiatives to switch capital flow in a nature-positive direction.



Utilized Positive Impact Finance*

- ✓ In September, the Daiwa Securities Group head office issued Positive Impact Finance (PIF) bonds with Sumitomo Mitsui Trust Bank, Limited as the underwriter.

The bank will monitor the impact of Daiwa Securities Group annually in the future.

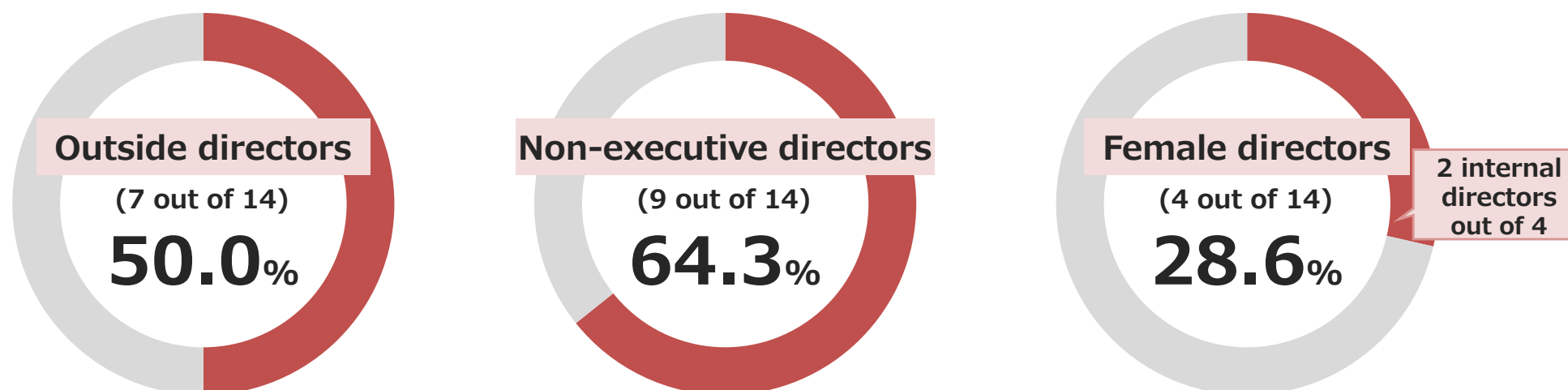
We expect this to reduce financing costs in addition to providing transparent information disclosure.

* Financing based on evaluation of positive impact (of investment and lending to operating companies not limited to the use of funds) according to the Principle for Positive Impact Finance set forth by the United Nations Environmental Programme Finance Initiative (UNEP FI).

Corporate Governance

We formulated and disclosed revised Corporate Governance Guidelines in April 2021 to build a highly transparent governance structure.

Board of Directors Composition



Main Items of Expanded Disclosure in the Corporate Governance Guidelines

■ Board of Directors Composition

- Two or more and one-third or more of directors shall be independent outside directors
- A majority of directors will not concurrently serve as executive officers, in principle
- Target 30% or higher percentage of female directors by 2030

■ CEO Successor Planning

- The CEO will formulate a CEO successor plan and report it to the Nominating Committee
- The Board of Directors will approve appointment and dismissal of the CEO, based on discussion in the Nominating Committee
- The Board of Directors will dismiss the CEO when the Board determines that the CEO is unable to fulfill the role of CEO and deems dismissal as the appropriate action.

■ Committee Composition

- Each committee shall consist of a majority of outside directors
- The Committee Chair of each committee will be selected from among the outside directors

■ Outside Director's Committee, and Supporting System for Directors

The Guideline for Corporate Governance

https://www.daiwa-grp.jp/about/governance/corporate_governance.html

Shareholders' meeting information

<https://www.daiwa-grp.jp/english/ir/shareholders/meeting/>

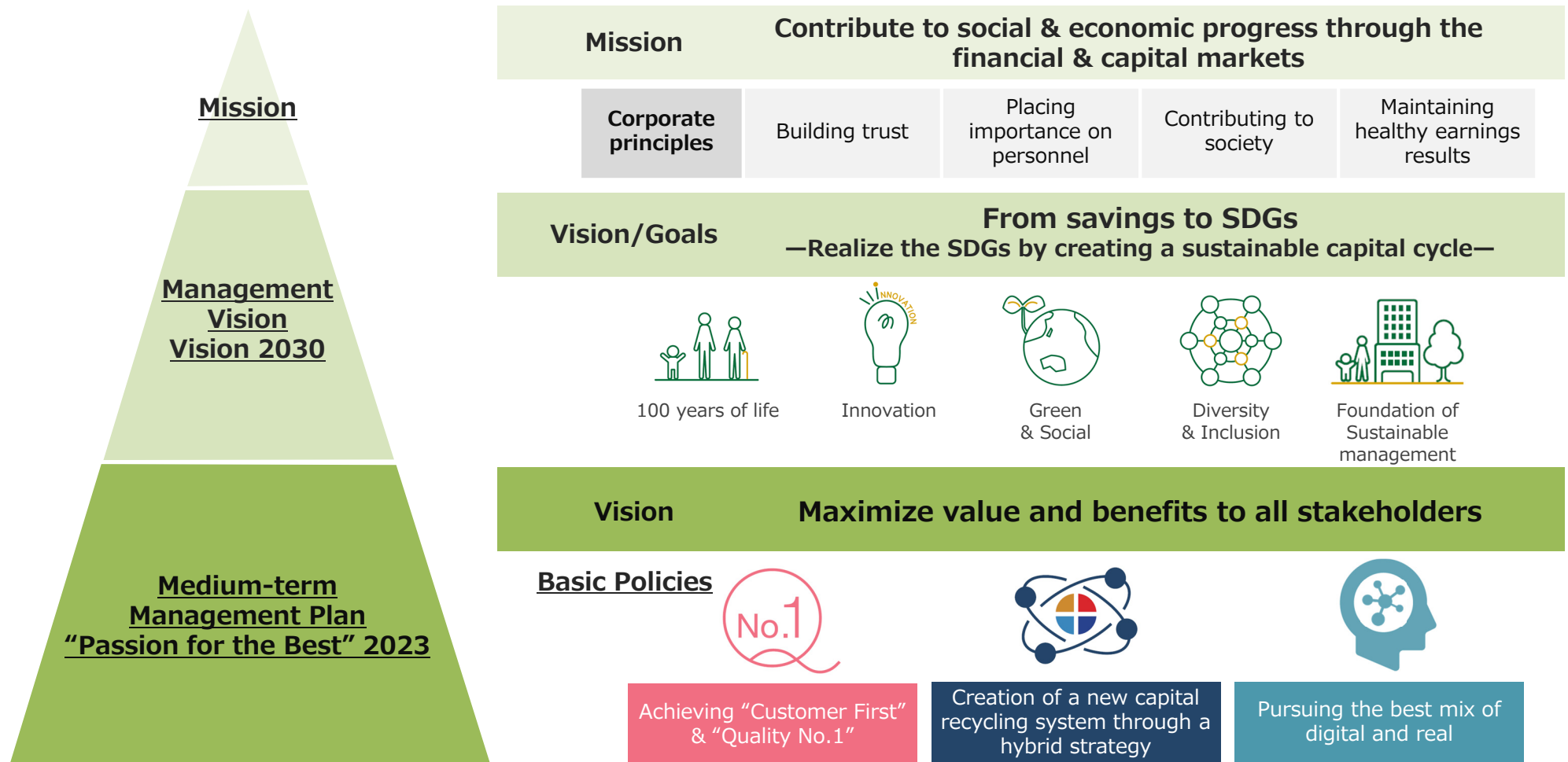
Appendix

Daiwa Securities Group Inc.

Positioning of the Medium-term Management Plan

The Vision 2030 was formulated the vision for management to strive toward 2030. Compiled the Medium-term Management Plan “Passion for the Best” 2023 which covers the strategies for first three years to achieve the Vision.

Positioning of the Medium-term Management Plan



Slogan and Basic Policies

We will further evolve Quality No. 1, hybrid strategy, and digital transformation initiatives stated in the previous Medium-term Management Plan.

Aim to establish a stronger earnings model not easily affected by the market environment.

FY2021-FY2023

Medium-term Management Plan

“Passion for the Best” 2023

FY2018-FY2020
Previous Medium-term
Management Plan

The best partner for co-creating the future
-Be with you-

Basic Policies



Providing high value added solutions through the use of our “Quality No. 1” consulting capabilities



Providing new value as a comprehensive securities group with a hybrid business model

Digital transformation

Basic Policies



Achieving “Customer First” & “Quality No. 1”



Creation of a new capital recycling system through a hybrid strategy



Pursuing the best mix of digital and real

Maximize value and benefits to all stakeholders

Initiatives in sustainability

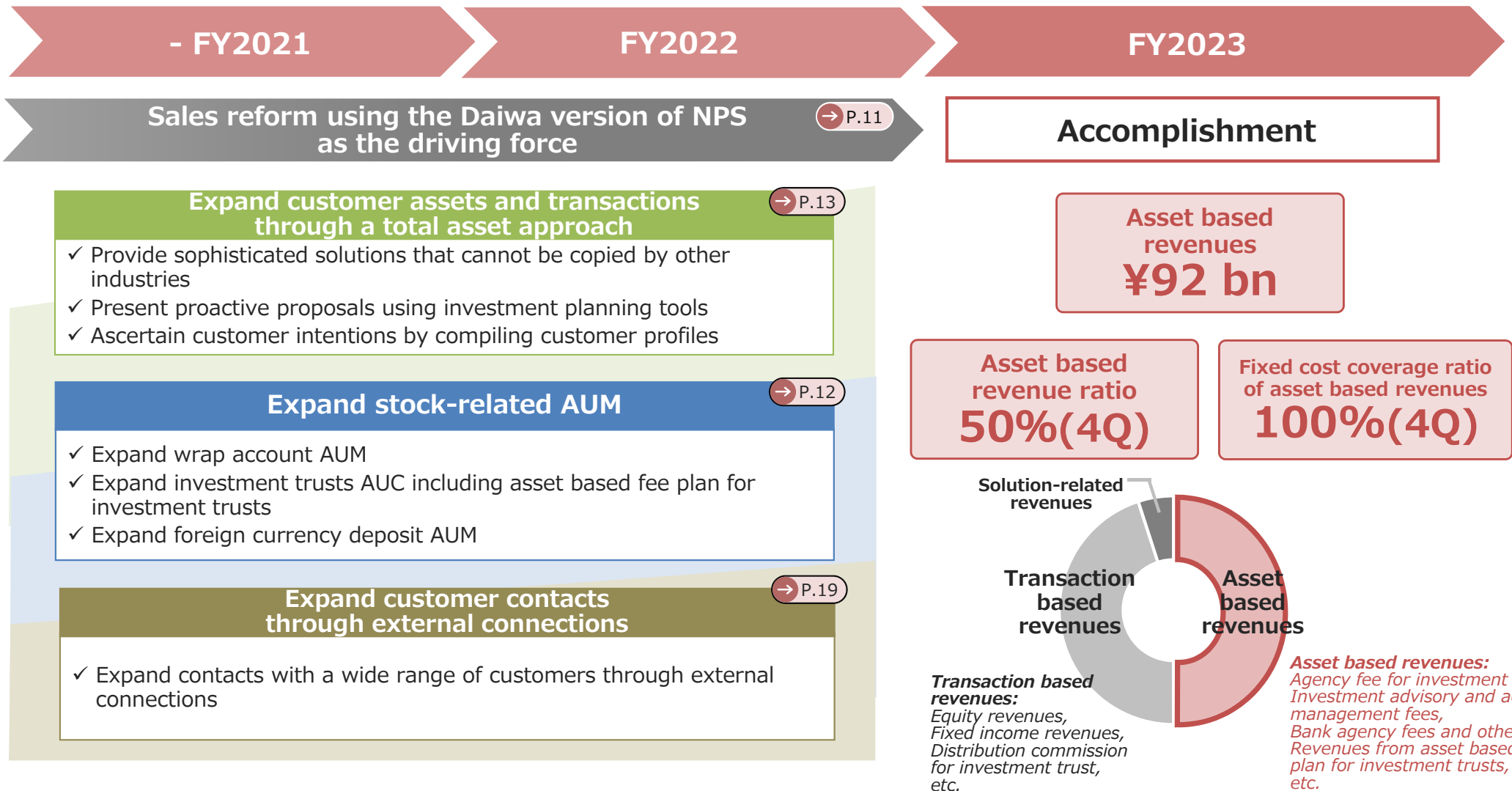
Corporate strategy
Financial & capital/Risk management/
Compliance/HR/Overseas

Progress on Quantitative Targets (KPIs) to Achieve in FY2023

	Strategy	Issues	Target	FY2022 1H
Financial KPIs	Performance	Ordinary income	¥200 billion or more	¥32.9 billion
		ROE	10% or higher	4.5%
	Financial Base	Consolidated total capital ratio	Maintain at 18% or higher phased reduction after the application of regulations	20.43% (June 30, 2022)
	Hybrid	Hybrid-related ordinary income	¥50 billion or more	¥21.5 billion
		Hybrid-related ordinary income ratio	around 25%	65%
	Quality No. 1	Retail Division asset based revenue ratio	50% or higher*1	(2Q) 51.6%
	Strategy	Issues	Target	FY2022 2Q
Non-financial KPIs	Quality No. 1	Daiwa Securities assets under custody (AUC)	¥90 trillion or more	¥73.3 trillion
	Human Resources	Number of Digital IT Master	200 personnel or more	34 personnel
		Number of Python 3 Basic Grammar Certificated Personnel	1,000 personnel or more	978 personnel
		Number of CFP and CMA	3,000 personnel or more	2,960 personnel
	Sustainability	Balance of investment in SDGs-related business	¥150 billion or more	¥108.0 billion
		SDGs bond league table	In top 3	2nd
		'Ouen(Supporting)' term deposits balance	¥200 billion or more	¥160.3 billion
		Ratio of women in management positions (Daiwa Securities)	25% or higher*2	19.7%
		Ratio of women on the boards of directors (Daiwa Securities Group)	30% or higher*3	28.6%
		Employee satisfaction	Maintain at 80% or higher	95%

Retail Division: Advantages of Daiwa's Wealth Management Business Model

Accelerate shift to wealth management business model targeting asset based revenues of ¥92 billion and 100% fixed cost coverage ratio of asset based revenues (4Q) in FY2023.



Development of Personnel Experienced in Digital IT

Aiming to transform business model based on transmission of data and digital info, where all officers/employees see DX as their own work and improve their digital skills.

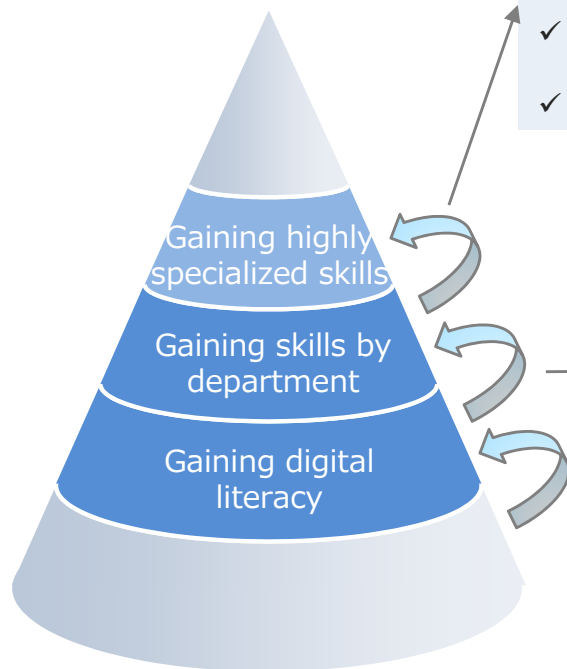
Forming new mindset

Digital mindset training for directors/managers

- ✓ Training for all directors: Classes on advanced AI technology and DX case studies
- ✓ Training for all branch/department heads: Classes on the mindset and methods needed for DX promotion and development of digital IT personnel

Encourage management to actively undertake DX strategies and promote training of digital IT personnel

Developing skills



Digital IT Master certification system

- ✓ Foster personnel to promote business transformation utilizing advanced digital technology through specialized training and OJT for candidates selected through in-house recruitment
- ✓ Foster DX promotion staff that can respond promptly and smoothly to initiatives from project planning, and AI / data science staff that can promote data analysis quickly and reliably
- ✓ Aim to train 200 people by end-2023

Daiwa Digital College*1

Set up in April 2022 to allow all 9,000 employees to gain new skills

Specialized course by department

- ✓ Acquire more specialized IT skills and data analysis skills such as planning and promotion of DX measures and data utilization skills to develop data-based services

Required course for all employees

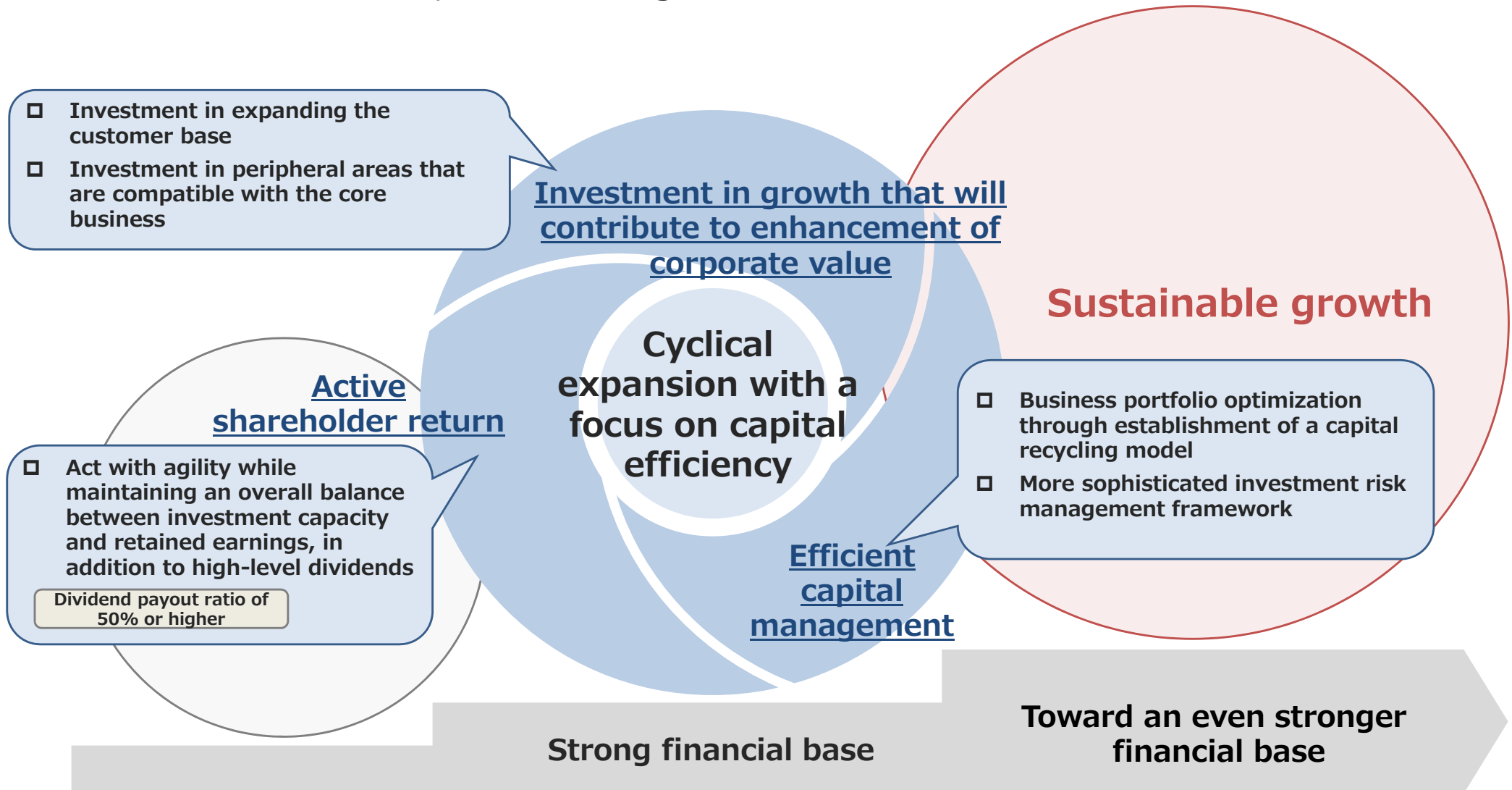
- ✓ Gradually acquire IT skills and data analysis skills such as programming and data processing that will improve overall digital literacy

Elective subjects

- ✓ Gradually expand content for more advanced data analysis skills (e.g., Python, project management, low-code, Agile, cloud, API)

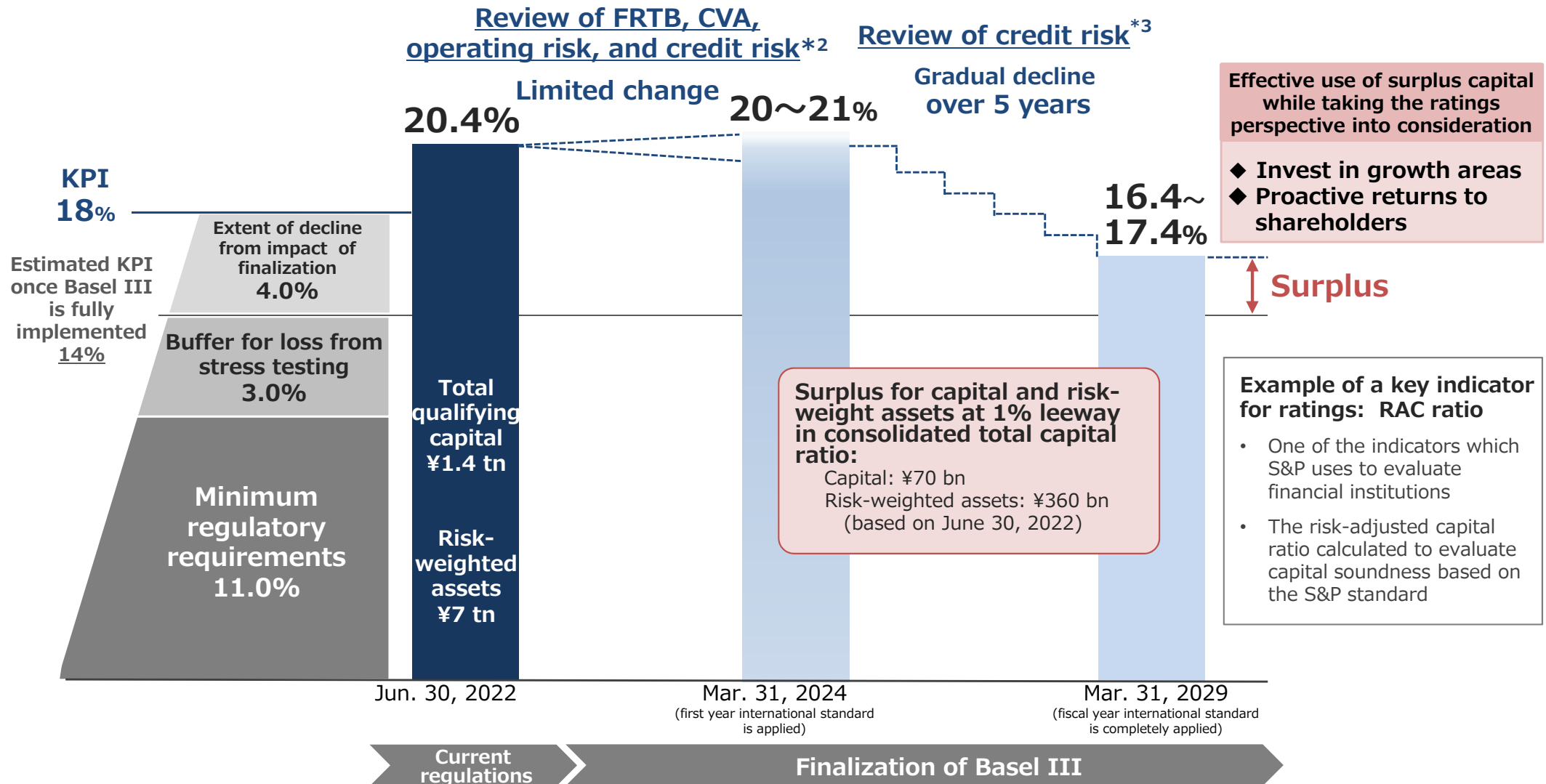
Views on Financial and Capital Strategies

We will strive for cyclical expansion with a focus on capital efficiency and will maintain a balance between efficient capital management, investment in growth that will contribute to enhancement of corporate value, and active shareholder return, built on a strong financial base.



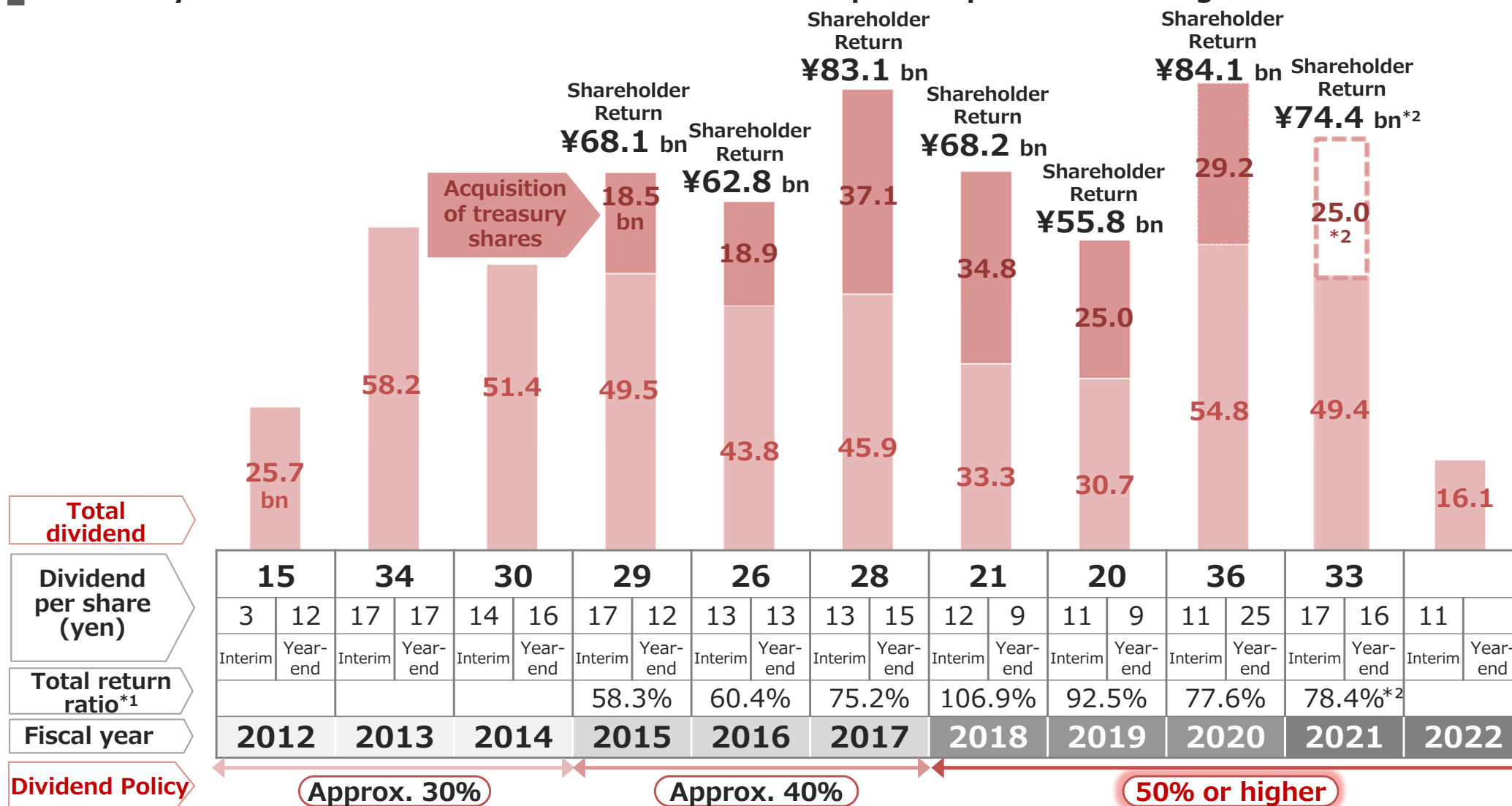
Consolidated Total Capital Ratio –Estimated Impact From Finalization of Basel III–

The impact of finalization of Basel III is estimated at around 3% to 4%^{*1}. We aim to and continually enhance corporate value by maintaining an optimal balance between ensuring financial soundness, including soundness from the perspective of ratings, and having sufficient funds to invest in growth and actively provide returns to shareholders.

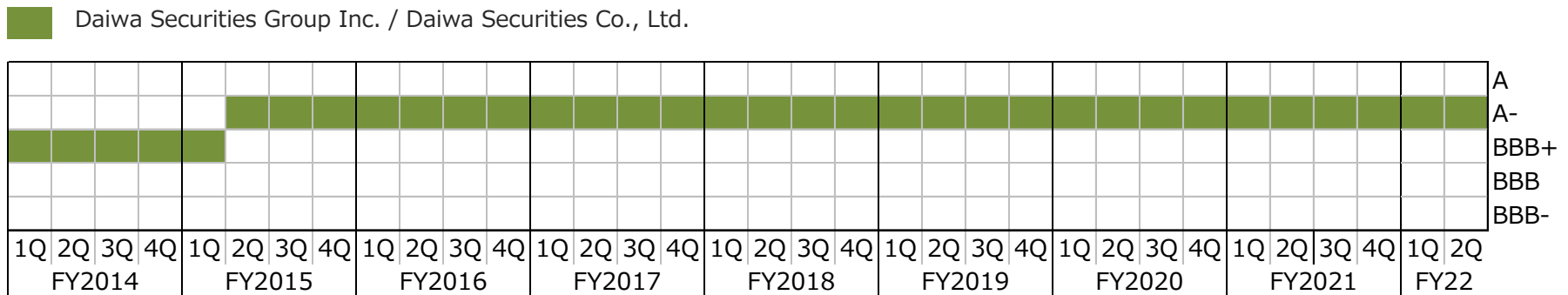
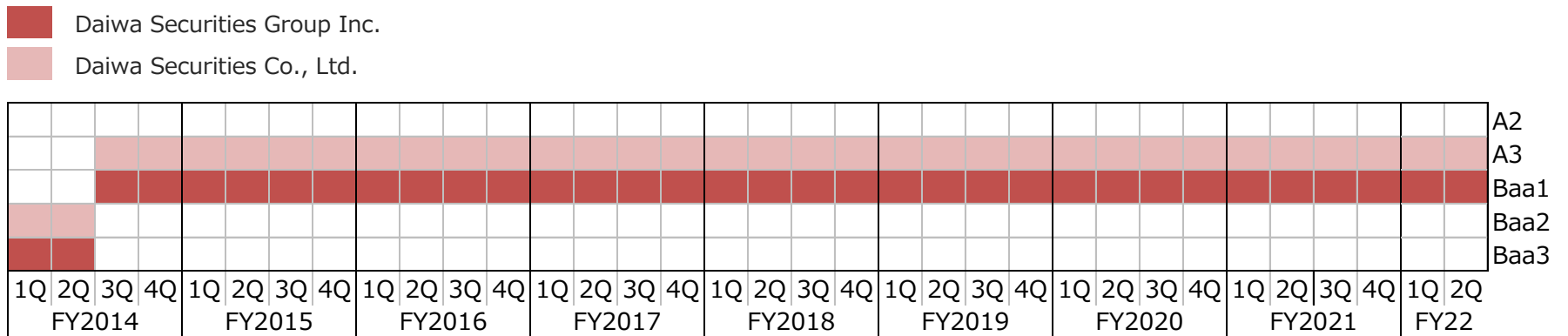
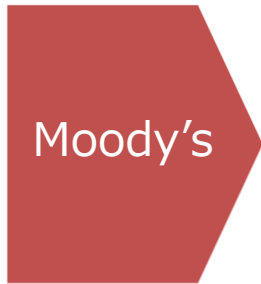
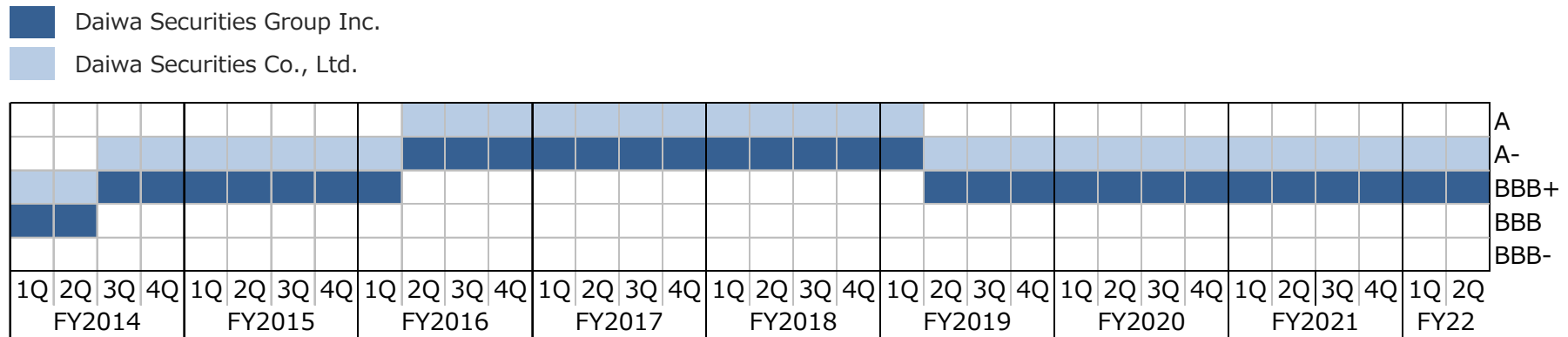


Shareholder Return

Pay dividends semiannually at a pay-out ratio of at least 50% based on the consolidated financial performance. Consider increasing returns to its shareholders in various ways including share buybacks when it has sufficient accumulated capital to pursue further growth.



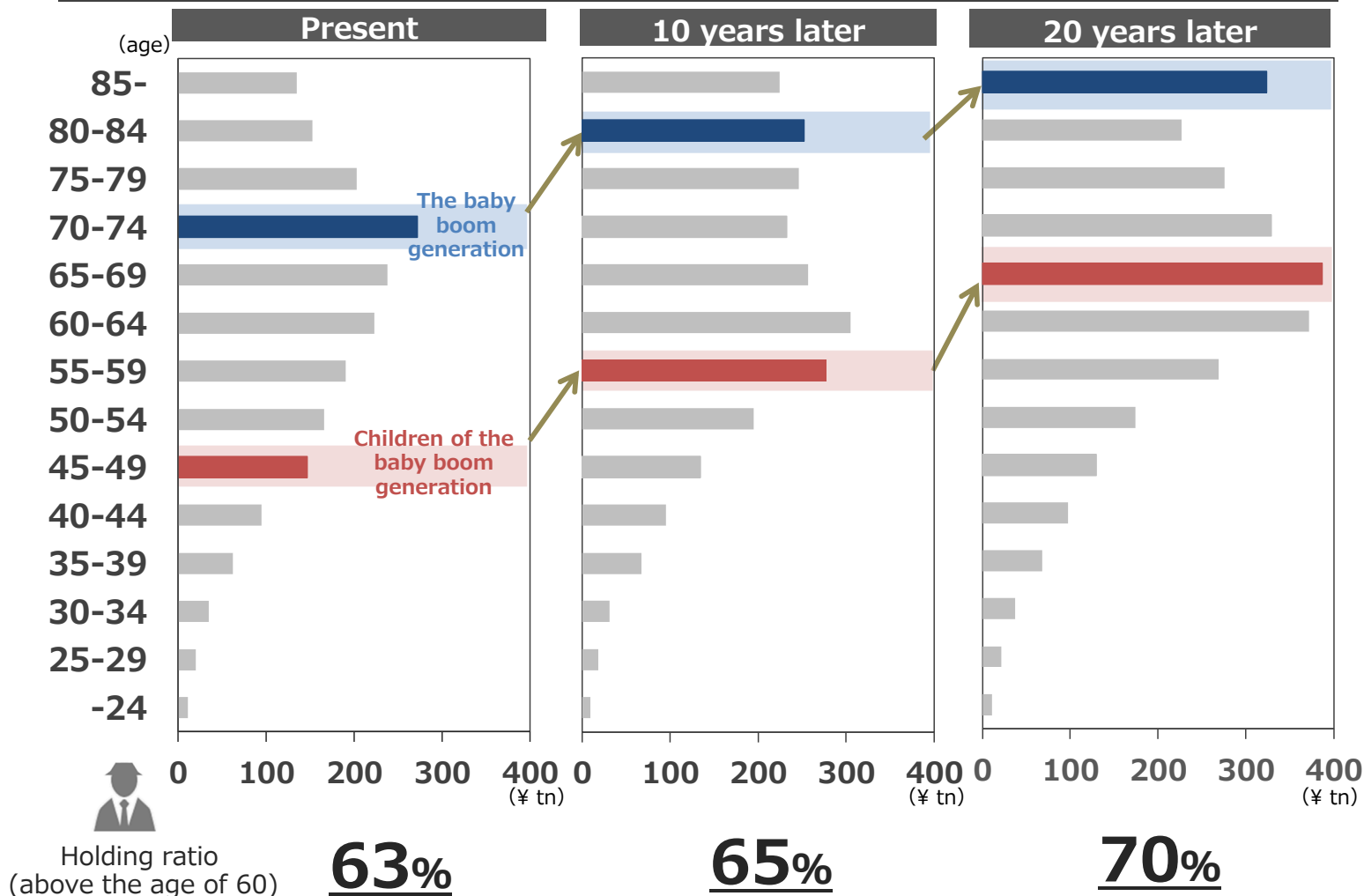
Trend in Credit Ratings for Our Group



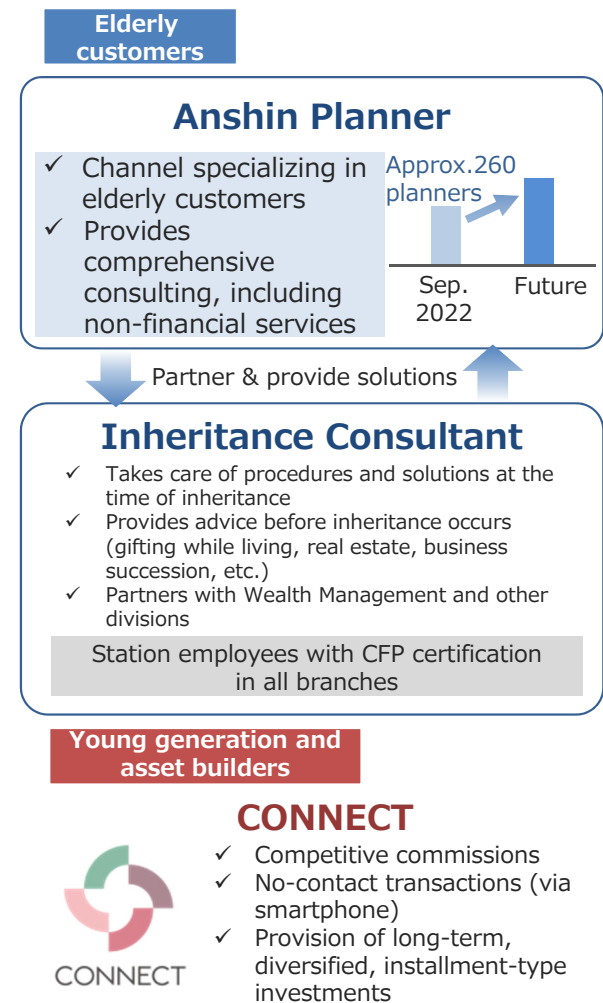
Household Financial Assets: Long-term Forecast and Measures

Retail Business is facing structural changes such as customer aging. Anshin planners will meet the solution needs including asset preservation, inheritance, business succession, real estate, etc. for the elderly.

Long-term Forecast of Household Financial Assets



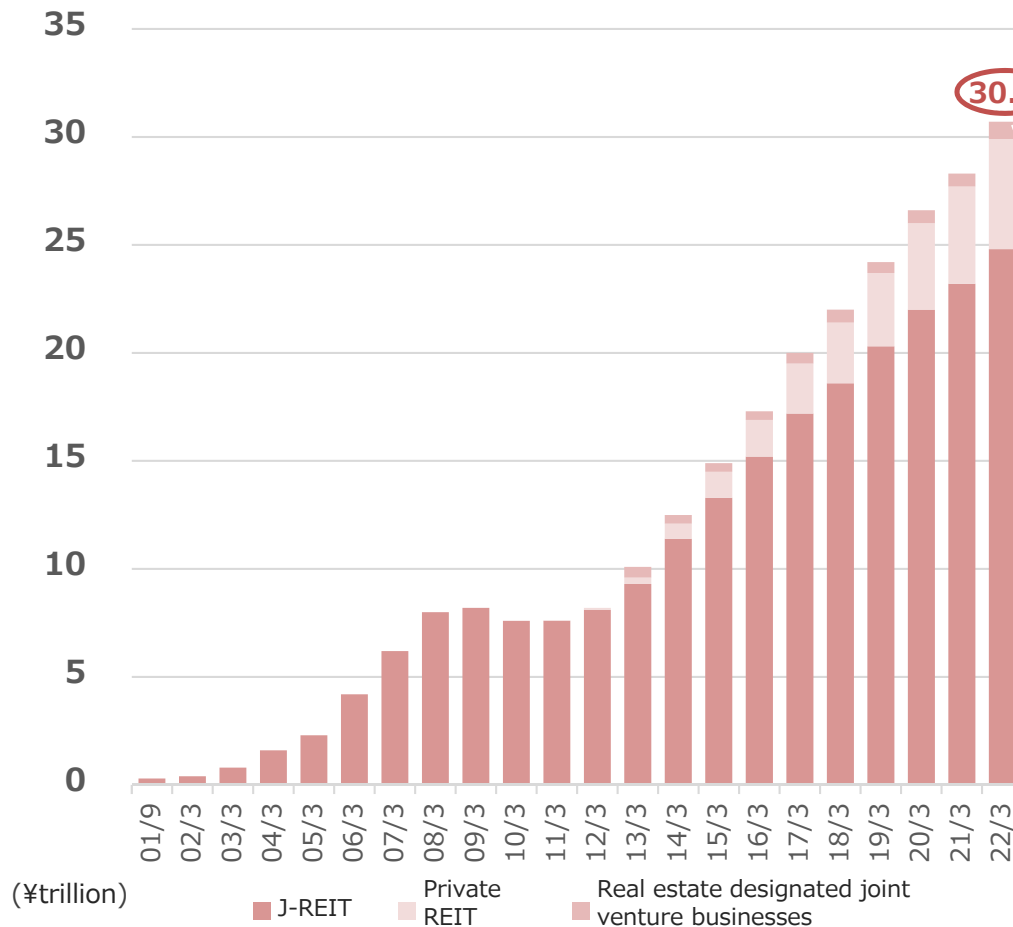
Providing Products Matched to Needs Through the Optimal Channel



Real Estate AM Market (Scale, Potential)

Market size of J-REIT, etc. is growing steadily, reaching ¥30 tn in March 2022. It is only 1% of the domestic real estate market (¥2,847 tn), indicating significant potential for further growth.

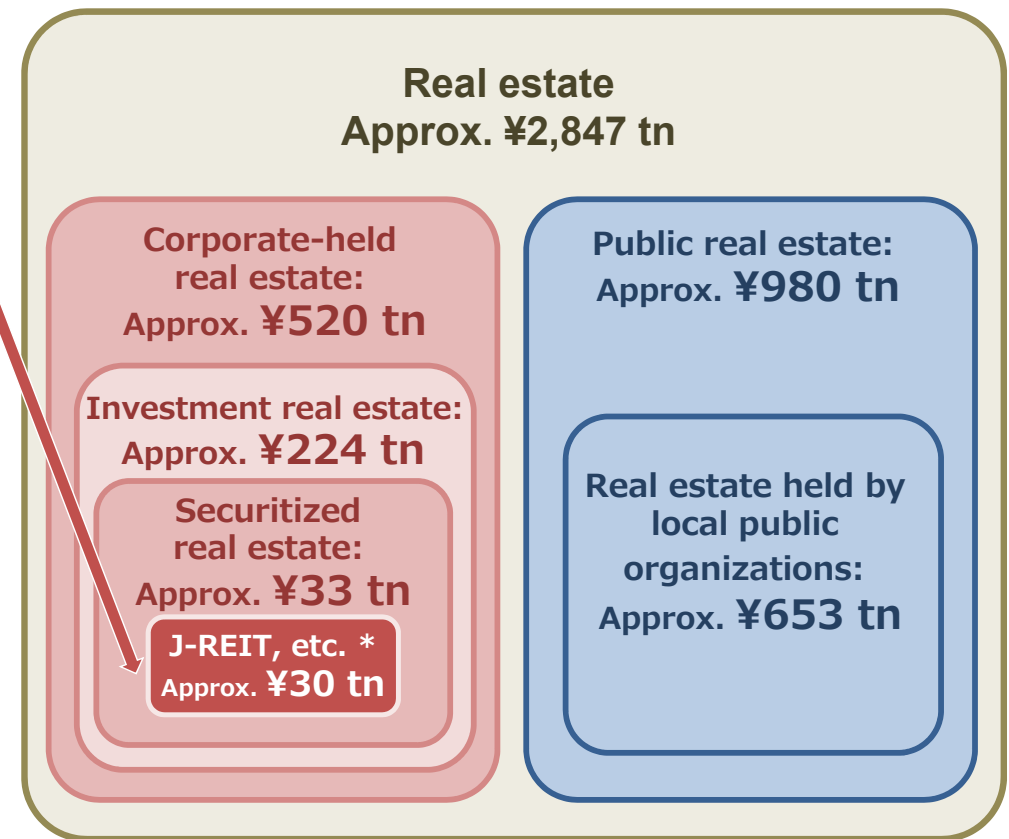
Transitions of Asset Value of J-REIT, etc.



(¥trillion)

Created based on "Real Estate Investment Market Growth Goals (June 22, 2021)", "Growth Targets for the Real Estate Investment Market and Initiatives to Promote the Formation of Excellent Urban Stock (July 8, 2022)" by the MILT, also reference to the following data. J-REIT/Private REIT: Data published by The Investment Trusts Association, Japan

Market Size of Japanese Real Estate



*J-REIT, private REIT, real estate designated joint venture businesses.
Data as of March 2022

Created based "Utilization of Public Real Estate (PRE) through Real Estate Securitization Methods" (February 4, 2022) by the MLIT

Asset Management Division : Real State AM

REITs*¹ managed by Daiwa Real Estate Asset Management and Samty Asset Management

Daiwa Office Investment Corporation

Listed REIT:
Specialized in Office
Operating since 2009*²

Security
code
8976

# of properties	59
Asset size	¥466.5 bn
Occupancy rate	97.2%



Daiwa Securities Living Investment Corporation

Listed REIT:
Residential
Operating since 2014*²

Security
code
8986

# of properties	240
Asset size	¥345.7 bn
Occupancy rate	98.9%



Daiwa Residential Private Investment Corporation

Private REIT:
Specialized in Residential
Operating since 2013

# of properties	91
Asset size	¥148.4 bn
Occupancy rate	97.5%



Daiwa Hotel Private Investment Corporation

Private REIT:
Specialized in Hotel
Operating since 2018

# of properties	13
Asset size	¥54.2 bn
Occupancy rate	100%



Daiwa Securities Logistics Private Investment Corporation

Private REIT
Specialized in logistic facilities
Operating since 2020

# of properties	9
Asset size	¥51.6 bn
Occupancy rate	100%



Samty Residential Investment Corporation

Listed REIT:
Residential
Operating since 2018*²

Security
code
3459

# of properties	178
Asset size	¥162.7 bn
Occupancy rate	96.7%

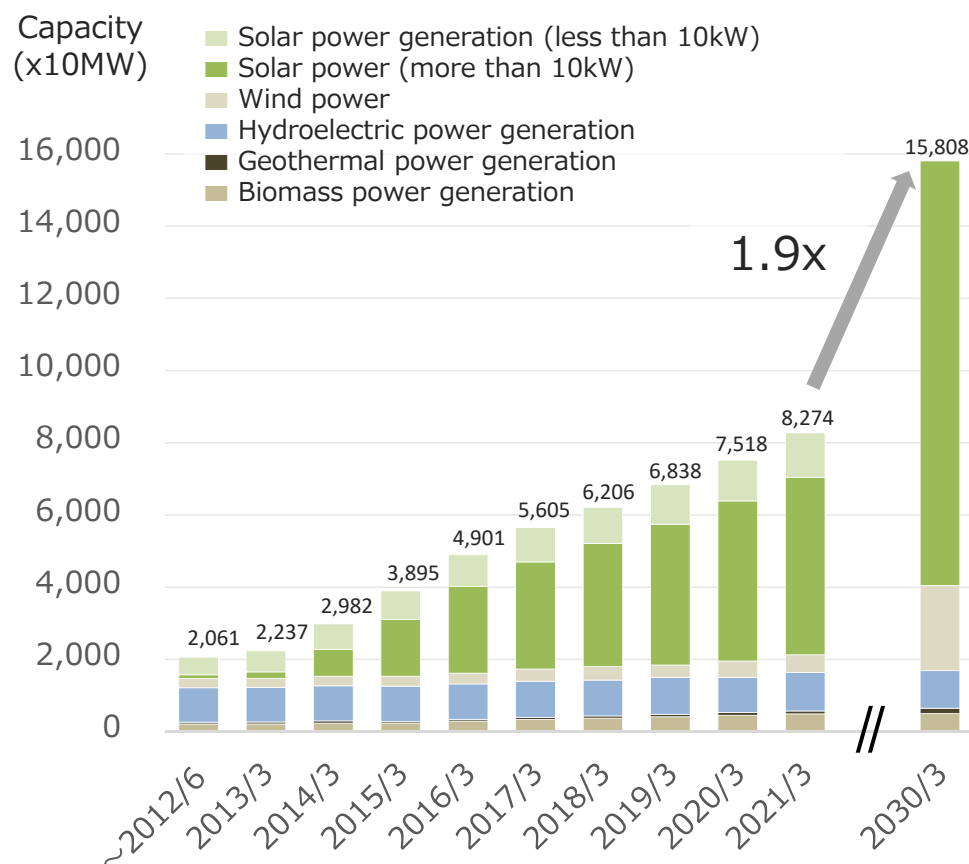


Renewable Energy Market

[Japan] Investment in renewable energy is expected to increase year by year, especially in solar power generation, and is expected to double in FY2030 compared to FY2020.

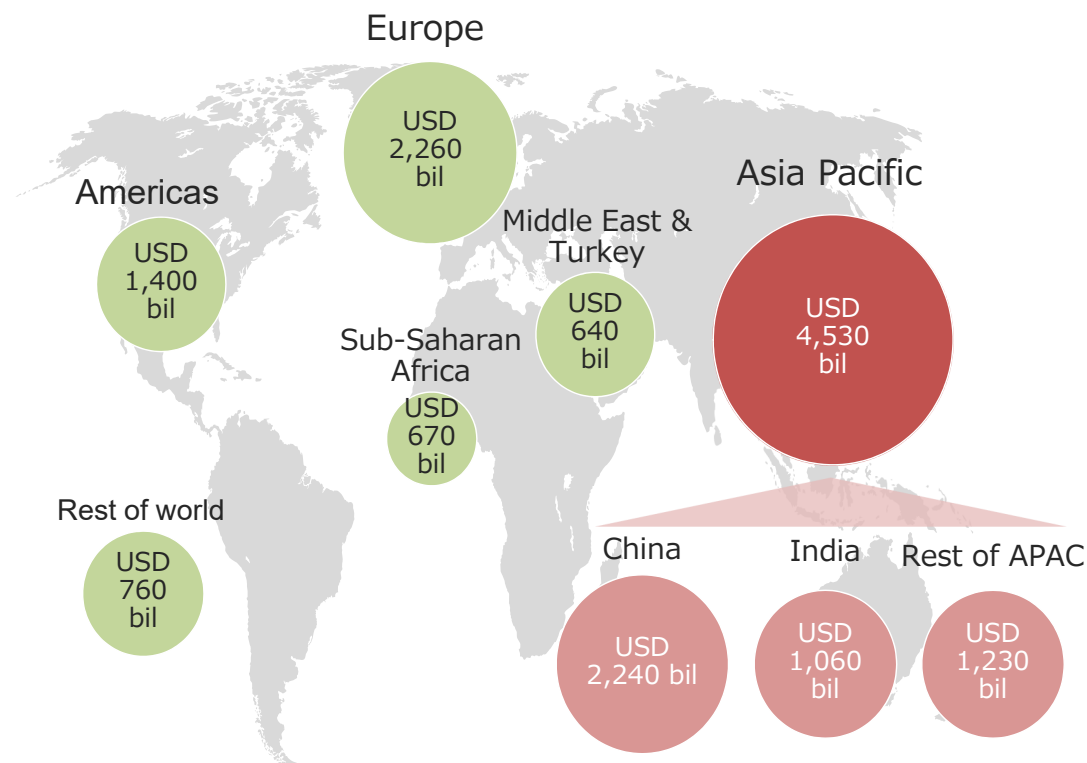
[Overseas] In the long term, there is a lot of room for expansion of renewable energy investment in Asia.

[Japan] Renewable energy transition and targets for FY2030 (ambitious figure)



[Overseas] Estimated Investment in Renewable Energy

<2019~2050 Investment Forecast>



(Source) the Agency for Natural Resources and Energy's "Feed-in Tariff Information Disclosure Website" and the Ministry of Economy, Trade and Industry's "The Sixth Basic Energy Plan".

(Source) Estimated as of 2018, BloombergNEF (2020)

External Ratings & Certifications

Inclusion in Indices

Chosen in all GPIF selected ESG indexes



FTSE4Good
Included for **16**
consecutive years



**FTSE Blossom
Japan Sector
Relative Index**

Newly launched
and selected

**2022 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)**

Included for **6**
consecutive years



**S&P/JPX
カーボン
エフィシエント
指数**



**FTSE Blossom
Japan Index**

Included for **5**
consecutive years

**2022 CONSTITUENT MSCIジャパン
ESGセレクト・リーダーズ指数**

Newly selected

Analyst Ranking (Daiwa Securities Co. Ltd.)

**Nikkei Veritas (Equity)
2022 Analyst Ranking**

Ranked **1st** place for
4 consecutive years

**2022 Institutional Investor
All-Japan Research Team**

Ranked **1st** place for
3 consecutive years

Awards from External Organizations

Only 2 companies

out of all companies listed on the TSE have been
**selected as both a Health & Productivity
Stock and a Nadeshiko Brand
for 8 consecutive years.**

These awards are jointly sponsored by the Ministry
of Economy, Trade and Industry (METI) and TSE.



Selected for **8**
consecutive years



Selected for **8**
consecutive years



Selected for **6**
consecutive years



Investor Relations Office, Daiwa Securities Group Inc.

E-mail: ir-section@daiwa.co.jp

URL: <https://www.daiwa-grp.jp/english/ir/>