

# Aozora Bank's Initiatives for Customer-Oriented Business Management

## (Basic Policy 1 ) Formulation and Disclosure of Basic Policies for Customer-Oriented Business Management

- Aozora Bank revised and announced its "Basic Policy on Customer-Oriented Business Management" on June 30, 2021. ["Basic Policy on Customer-Oriented Business Management" in the Aozora Bank Group](#)
- Please refer to the page 5 onward for the monitoring results (as of the end of September 2021) of various achievement criteria set based on the basic policies (2 to 7).

### Basic policies

### Achievement criteria

## 2. For the pursuit of the best interests of our customers

- The Bank works on the following activities to pursue the best interests of its customers by carrying out business in a fair and sincere manner while maintaining its high-level expertise and advanced professional ethics.
  - We formulated the "Code of Ethics and Conduct" that stipulates the basic policy of the Bank Group's Corporate Code of Conduct as well as Principles of Conduct for Officers and Employees. We carry out in-house training to instill the policy, and officers and employees are obliged to submit a "Written Confirmation/Pledge" to ensure compliance.
  - We established the "Sales Qualification System" for the sale of financial products, and strive to maintain a high level of expertise by conducting qualification renewal tests every year.
- In order to confirm the realization status of the "best interests of the customers", the Bank will carry out a "Customer Satisfaction Survey" on a regular basis and will announce the results in the "status of activities" as a result index.
- The Bank believes that having many customers deal with us and satisfying the customers by increasing the balance of assets entrusted by them will lead to our growth. We will thus provide financial products and services suitable for its customers.
- The Bank will not make proposals that do not match the customers' wishes, or will not make proposals by reviewing products in a short period of time that will not suit the interests of the customers.
- In order to instill the "corporate culture" that aims for the "best interests of customers", the Bank holds discussions at office managers' meetings held every half year and strives to instill it through various training and study sessions at all business offices.
- The Bank will constantly verify and evaluate the results and progress of the above activities, and will announce some of the results in the "status of activities".

- ① Customer Satisfaction Survey
- ② Investment-Type Product AUM and Customer Count
- ③ Customer Ratio by Investment P/L of Investment Trust [Common KPI]
- ④ Changes in the Ratio of Customers Achieving Profitability of Investment Trust
- ⑤ Balance and Ratio of Investment Trust "Aozora Core Funds"

[Common KPI] : "Comparable Performance Indicators in Investment Trust Sales Companies" released by the Financial Services Agency in June 2018

## 3. Appropriate management system for conflicts of interest

- To accurately understand the possibility of conflict of interest with customers in transactions and the possibility of conflict of interest when developing and launching products, the Bank set up the Conflicts of Interest Management Control Division, which is independent of the Business Divisions, where we determine and identify whether transactions in which conflict of interest may exist do not unreasonably damage interests of customers, and strive to manage the transactions appropriately to prevent conflict of interest.
- When proposing financial products and services, the Bank will not select products by considering fees paid by the company that provides the product or will not prioritize products of our Group companies, but always will make proposals from the customer's point of view.

- ⑥ Ratio of the Group Investment Companies (Sales amount, Net asset balance)
- ⑦ Top 10 Funds by Sales of Investment Trust

## Aozora Bank's Initiatives for Customer-Oriented Business Management

Basic policies

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### 4. Fees to be borne by customers

- The Bank will consider fees charged for services to customers as one of the important information to make their decision on transactions. We will thus strive to ensure transparency as well as provide easy-to-understand explanations, including presenting comparisons with similar products and alternative products.
- Regarding the details of fees and other costs, when proposing products and services, the Bank will ask customers to check with the documents delivered prior to the conclusion of the contract or the prospectus, and after the transaction, check with the reports and others.
- The Bank will explain in an easy-to-understand manners using materials such as "Aozora Fund Line-up" so that customers can select products that meet their needs. In addition, for the contents of the materials to be used, we will announce them in the "status of activities".

⑧ Example of Documents on Fees and Other Costs

⑨ Aozora Fund Line-up

### 5. Easy-to-understand provision of important information

- The Bank will explain important information about financial products and services in an easy-to-understand manner in order to propose those suitable for customers. The major "important information" we provide is as follows.
    - Risks, returns, and transaction conditions of the products and services we propose
    - Attributes of potential customers for sale of the products
    - Reasons for selecting the products and services we propose
    - Fees received as compensation for services to customers as well as fees received from third parties (Even in the same products, if the fee varies depending on the quantity, currency, course, etc., that information will be included.)
  - When providing important information, the Bank will explain in an easy-to-understand manner using sales materials, legal documents, and materials presenting easy comparison for each product (such as "Aozora Fund Line-up" for investment trusts).
  - The Bank will constantly verify and evaluate our activities to provide important information in an easy-to-understand manner, and will announce the results in the "status of activities". We plan to prepare the "Important Information Sheet" within this fiscal year intended to provide explanations to our customers.
- ※Regarding Principle 5 (Note 2) of the "Principles for Customer-Oriented Business Conduct" published by the Financial Services Agency (FSA), the Bank does not implement it as we discontinued the sales of foreign currency denominated single premium policies aimed at asset formation in March 2021.

⑩ Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more) [Common KPI]

⑪ Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Including investment period of less than 5 years)

### 6. Providing services suitable for customers

#### <Providing comprehensive consulting>

- For providing courteous and specialized consulting, the Bank will develop highly skilled sales personnel through training as well as acquisition of financial planner qualifications, and will offer financial products and continued services that are truly beneficial to its customers' asset formation.
- By assigning experienced financial planners to each branch and utilizing a dedicated team consisting of personnel with tax accountant qualifications, the Bank will provide extensive consulting services in consideration of not only customers' asset management needs but also wealth transfer needs and business succession needs.

⑫ Headcount of FP and Personnel with Tax Accountant Qualifications, and Consultation Count

## Aozora Bank's Initiatives for Customer-Oriented Business Management

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### 6. Providing services suitable for customers

#### <Providing financial products>

- After accurately recognizing the customers' needs and understanding the customers' financial knowledge, investment experience, transaction purpose, asset status, risk tolerance, life plan, etc., the Bank will carefully consider the target asset amount and appropriate asset ratio, and select and propose the product suitable for each and every customer from the diverse product line-up.
- The Bank created various information materials to provide basic knowledge about financial transactions according to the customers' financial knowledge, investment experience, etc. Some of the material such as the "Basic knowledge of asset management" is available on the Bank's website.
- The Bank will coordinate with a wide range of domestic and international asset management companies and insurance companies, and based on the attributes of our customers, we will improve our product line-up by introducing financial products and services and reviewing their handling. In addition, in order to understand customers' diverse needs, we will conduct regular surveys to customers, and make good use of the results to improve our product line-up, and at the same time, when the Bank Group develops financial products, we will work as a unified group to enhance the product line-up, such as by developing products based on the attributes and needs of customers.
- When introducing new financial products and services, the Business Divisions validate whether they are suitable for our customers, and the related business group investigates, analyzes and examines various issues and problems such as product risks and provision systems for customers. Then, the Integrated Risk Committee, the Customer Protection Committee, etc. have discussions as necessary and finally the Group Head decides the introduction.
- When introducing a new financial product, the Bank will announce the reason for selection on the Bank's website.
- In preparation for introducing complicated or high-risk financial products to customers or providing information for those with little experience in asset management, the Bank will create solicitation rules such as suitability judgment and solicitation start criteria, and we will thus provide services more carefully. Regarding the sale of investment products, we will monitor whether confirmation of the customer's intension and explanation to the customer were properly performed, and will provide instructions and training to sales personnel in order to improve and enhance the skills of explanation to customers.

\* Regarding Principle 6 (Note 2) of the "Principles for Customer-Oriented Business Conduct" published by the Financial Services Agency (FSA), the Bank does not implement it as we discontinued the sales of foreign currency denominated single premium policies aimed at asset formation in March 2021. In addition, for (Note 3) in the said Principle 6, it is not applicable to the Bank because we are not a financial business operator involved in the establishment of financial products.

#### <Detailed follow-up services>

- The Bank will make proposals while giving due consideration to the customer's life stage and life plan, and after the sale of financial products and services as well, we will regularly provide information such as the status of customer's owned products and market trends, and also provide information from a long-term perspective in response to changes in the customer's life stage. Through those efforts, we will contribute to the asset formation of our customers for a long time.

⑬ Product Line-up

⑭ Reasons for Selecting New Products

## Aozora Bank's Initiatives for Customer-Oriented Business Management

Basic policies

Achievement criteria

### 6. Providing services suitable for customers

- For customers who own investment products, the Bank will strive to provide timely and appropriate information when the market conditions are uncertain, and especially when there is a significant impact on the products owned by customers due to sudden changes in the market, we will promptly inform customers of accurate information and give advice on market prospects, etc. We will thus contribute to our customers' asset management decisions paying attention to provide detailed follow-up services. In addition, even in normal times, we will conduct follow-up activities at least once a year for customers who own investment products, and will explain the investment status, merchantability, market conditions, contract details, etc.
- Based on the opinions received from customers through follow-up services, the Bank will review whether the products and services we proposed to our customers are suitable for them, in a bid to make better proposals.
- The Bank will constantly verify and evaluate the results and progress of the above activities, and will announce the results in the "status of activities".

#### <Responding to Customers' Voice>

- The Bank will take the "Customer's Voice" received in the branches and call center seriously and make good use of their feedback for service improvement and product design. In addition, we will regularly conduct customer satisfaction surveys to understand the diverse needs of our customers.

#### <Maintenance of branches and infrastructure>

- By combining branches and smartphone application-enabled banking services, the Bank will strive to provide customers with the same services anytime, anywhere.
- At branch locations, the Bank will strive to conduct business management with the highest priority on the health and safety of its customers, in addition to providing services that allow customers to consult in a bright and relaxed atmosphere.

⑮ Number of After-Sales Follow-up

### 7. Consultant training policy and appropriate motivation framework

- To appropriately evaluate the customer-oriented sales attitude with highly specialized and courteous consulting services, the Bank built the performance evaluation system from the viewpoint of aiming to expand assets under custody in the performance evaluation of offices and also the personnel evaluation of sales personnel, and we abolished personnel evaluation based on the amount of revenue.
- To instill the customer-oriented sales management, the Bank will develop professional sales personnel with advanced skills by formulating the "Specialized Retail Training Program" that fully considers enhancement of consulting skills and improvement of compliance awareness.
- Regarding the framework for consultant training and appropriate motivation, such as training implementation and its understanding level, performance evaluation system, the Bank will regularly check, verify and evaluate the results and progress status. For the implementation status of training, we will announce the results in the "status of activities".
- The Bank introduced the "skill chart" to visualize the strengths and weaknesses of respective sales personnel's skills (response manners to customers, product knowledge, communication, legal compliance status, etc.), and the business group and business office work together on human resource development for sales personnel.
- For realizing highly specialized consulting services, the Bank encourages the acquisition of financial planner qualifications for all sales personnel, and will announce the holding status of qualifications.

⑯ Number of Specialized Retail Training Programs/Study Sessions and Participation Rate

⑰ FP Holding Qualification

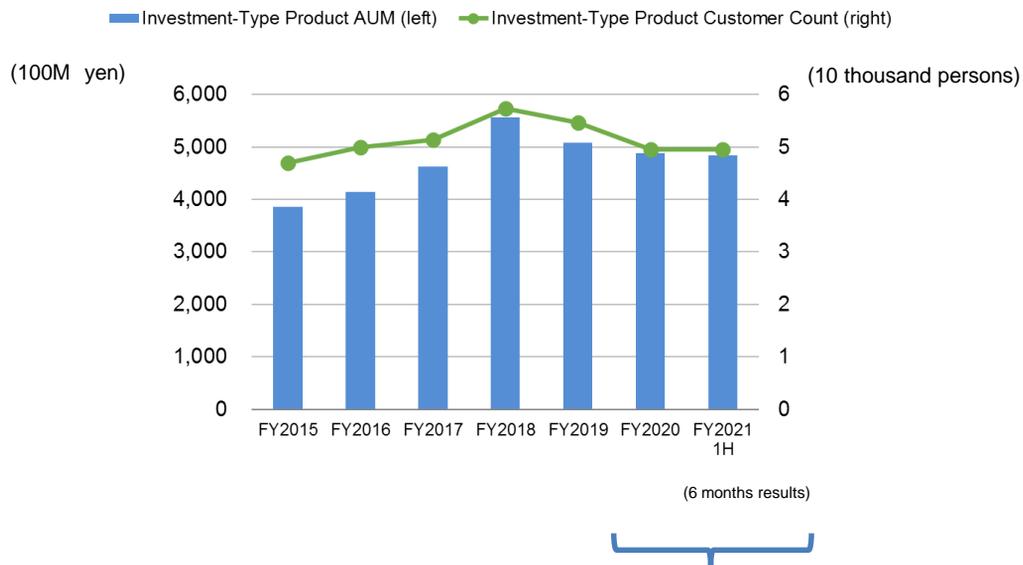
[Achievement criteria] For the pursuit of the best interests of our customers (Basic policy 2)

① Customer Satisfaction Survey

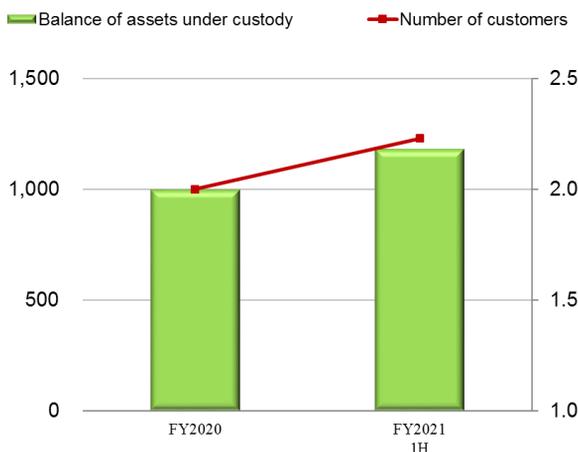
For FY2021, the survey is scheduled to be conducted from January to February 2022, and the results will be released in late May 2022.

② Investment-Type Product AUM and Customer Count

In the first half of FY2021, AUM and Customer Count remained almost unchanged overall, but both the AUM and Customer Count increased for investment trusts.



Incl. AUM and Customer Count of investment trusts

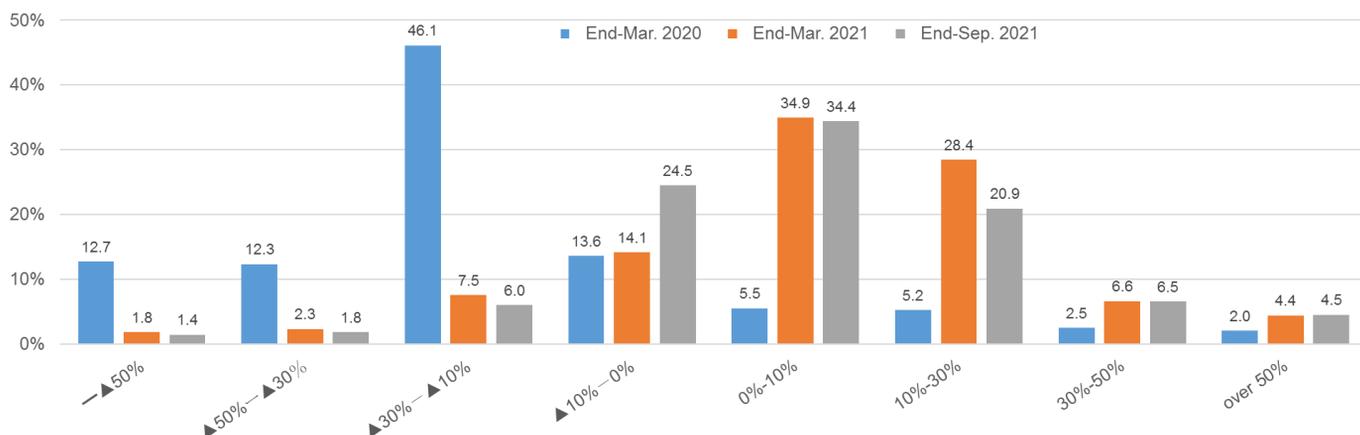


[Achievement criteria] For the pursuit of the best interests of our customers (Basic policy 2)

《Achievement criteria ③~⑤》

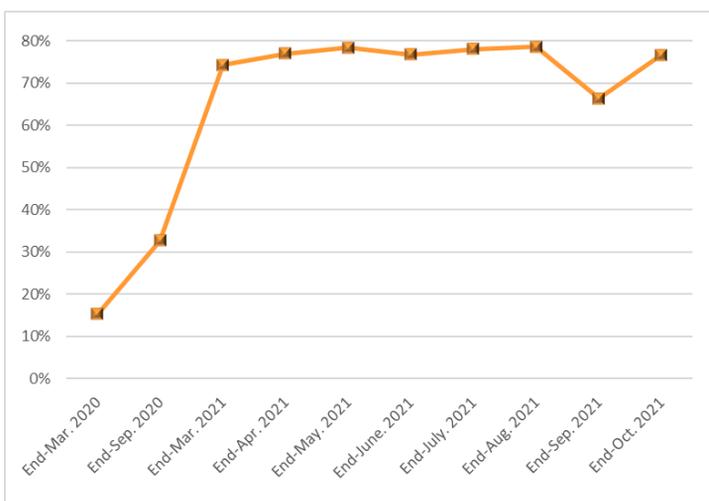
➤ For the “Aozora Core Funds”, which are designed to meet the mid-to long-term stable asset management needs, the Bank started to offer them with a 0% purchase fee (no-load) across all distribution channels in October 2020. As a result, due to the increase in the balance of “Aozora Core Funds” as well as the favorable investment performance, the ratio of customers achieving profitability of investment trust improved significantly from 15.3% at the end of March 2020, exceeding 70% for six consecutive months since the end of March 2021, and reaching 66.3% at the end of September 2021 and 76.6% as of the end of October 2021. We will continue to pay due attention to the investment trust management status held by our customers and provide detailed follow-up services.

③ Customer Ratio by Investment P/L of Investment Trust [Common KPI]



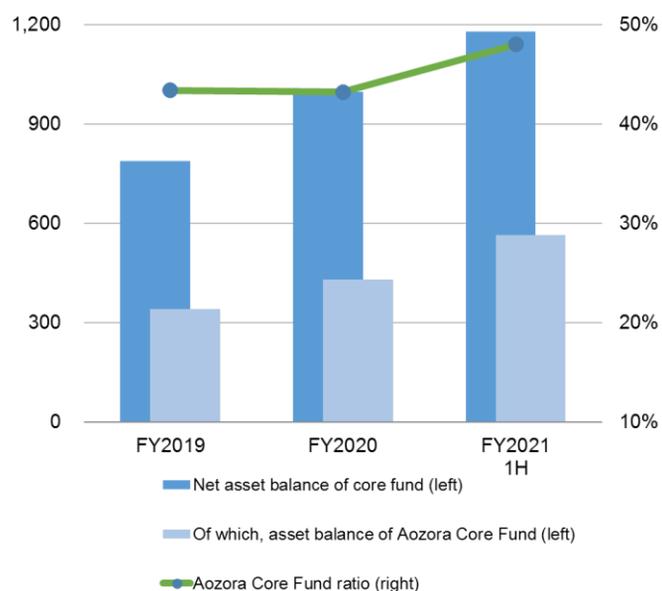
\* It's already canceled, it's investment trust, a profit and loss aren't included.

④ Changes in the Ratio of Customers Achieving Profitability of Investment Trust



⑤ Balance and Ratio of Investment Trust “Aozora Core Funds”

(100M yen)



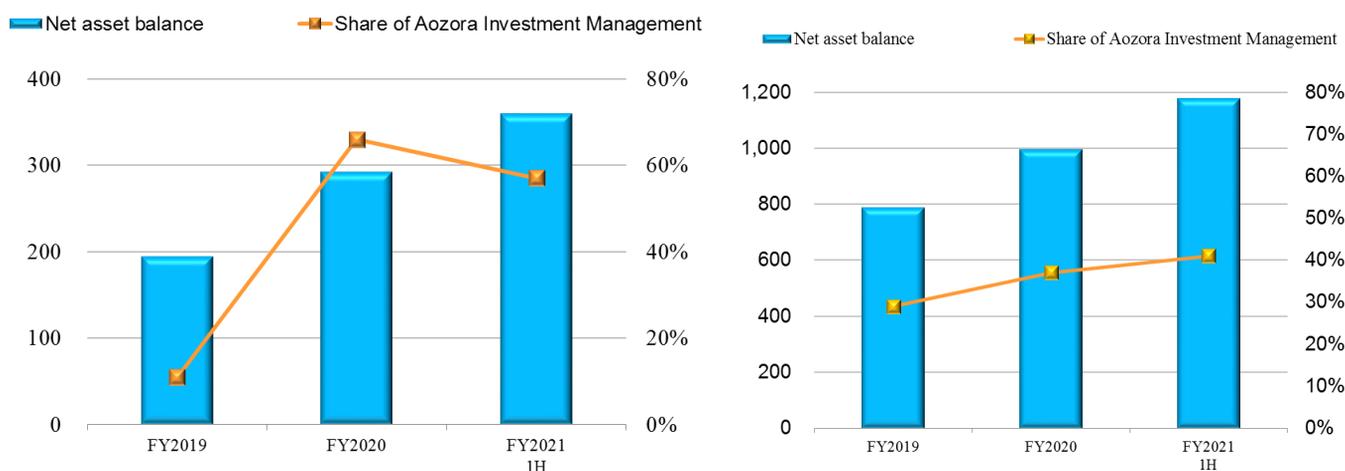
[Achievement criteria] Appropriate management system for conflicts of interest (Basic policy 3)

《Achievement criteria ⑥～⑦》

- In the first half of FY2021, the sales amount of investment trusts grew by 104% year-on-year for products of our group investment company, Aozora Investment Management, and by 159% year-on-year for products other than Aozora Investment Management. Among the top 10 funds by sales, 3 funds are the products of Aozora Investment Management.(All are “Aozora Core Funds”).

⑥ Ratio of the Group Investment Companies (Sales amount, Net asset balance)

(100M yen)



⑦ Top 10 Funds by Sales of Investment Trust

(1H of FY2021)

Rank	Fund name	Asset	Managed by	Monthly Dividend Type	Aozora Core Fund	Fee (Tax Included)
1	Aozora New Global Core Fund (limited addition) 2020-1	Balanced	AIM		○	0.00%
2	Aozora New Global Diversified Fund (limited addition) 2021-04	Balanced	AIM		○	0.00%
3	Aozora New Global Diversified Fund (limited addition) 2021-07	Balanced	AIM		○	0.00%
4	netWIN GS Technology Equity Fund (Course B, Unhedged)	Overseas stock	GSAM			3.30%
5	JPM Global Healthcare Fund	Overseas stock	JP Morgan AM			3.30%
6	Global Impact Fund	Overseas stock	SMAM			3.30%
7	Major Next Generation U.S. Stock Fund	Overseas stock	MUKAM			3.30%
8	Stock Index Fund 225	Domestic stock	Daiwa AM		○	0.00%
9	Pictet Multi Asset Allocation Fund (also known as "Quattro")	Balanced	Pictet AM		○	0.00%
10	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	Balanced	Tokio Marine AM	○	○	0.00%

## [Achievement criteria] Fees to be borne by customers (Basic policy 4)

### ⑧ Example of Documents on Fees and Other Costs

The Bank will start using the Important Information Sheet for insurance products from October 1, 2021, and the Important Information Sheet for investment trusts after December 2021 within this fiscal year, for explaining the products to customers.

#### [Example of insurance products] Important Information Sheet (There are also statements in the product outline, documents delivered prior to the conclusion of the contract, contract brochure/contract, etc.)

《Example of Important Information Sheet》 Descriptions may vary by product.

#### 3. 費用（本商品の購入又は保有には、費用が発生します）

購入時に支払う費用 (販売手数料など)	【円建】 一時払保険料の4%  【米ドル建・豪ドル建】 一時払保険料の5.5%
継続的に支払う費用 (信託報酬など)	【円建】 ・基準金利をもとに積立利率を設定する際に、ご契約の維持に必要な費用と死亡保障に必要な費用を差し引いています。  【米ドル建・豪ドル建】 ・基準金利をもとに積立利率を設定する際に、ご契約の締結や維持に必要な費用と死亡保障に必要な費用を差し引いています。 ・毎年の年金支払時に年金額の1%の年金管理費を積立金から控除します。
運用成果に応じた費用 (成功報酬など)	ありません。

※上記以外に生じる費用を含めて詳細は契約締結前交付書面（契約概要／注意喚起情報）の「お客さまにご負担いただく費用があります」に記載しています。

#### [Example of investment trust] Important Information Sheet (There are also statements in the prospectus distributed in advance of application, etc.)

《Example of Important Information Sheet》 Descriptions may vary by product.

#### 3. 費用（本商品の購入または保有には、費用が発生します）

購入時に支払う費用（販売手数料など）	ありません。
継続的に支払う費用（信託報酬など）	実質的に負担する運用管理費用は、 通常時：年率1.3568%（税込）程度 低リスク運用時：年率0.9024%（税込）程度 です。 その他費用・手数料等が実費でファンドから支払われます。これらは事前に料率、上限等を表示することはできません。
運用成果に応じた費用（成功報酬など）	ありません。

※詳細は【交付目論見書】の「ファンドの費用・税金」の項目に記載しています。

[Achievement criteria] Fees to be borne by customers (Basic policy 4)

⑨Aozora Fund Line-up

取扱いファンドインデックス

運用方針	投資対象	ファンド名
安定性重視	国内債券	東京海上・円資産バランスファンド (毎月決算型) (変換・円資産) / (年1回決算型) (変換・円資産(年1回決算型)) P.13
	海外債券	あおぞら・先進国中短期公社債ファンド (為替ヘッジあり) (変換・海のしずく) P.13
	海外債券	UBS公益・金融債ファンド (為替ヘッジあり) (変換・わかば) P.13
収益性と安定性のバランス	海外債券	MHAM蔵ドル債券ファンド (毎月決算型) P.13
	海外債券	短期蔵ドル債オープン (毎月分配型) P.13
	海外債券	三井住友・米国ハイ・イールド債券ファンド (為替ヘッジ型) P.13

運用方針	投資対象	ファンド名
国内株式	国内株式	トピックス・インデックス・オープン P.17
	国内株式	ダイワJPX日経400ファンド P.17
	国内株式	JPMジャパンマイスター P.17
	国内株式	フィデリティ・日本成長株・ファンド P.17
	国内株式	あおぞら・世界配当成長株ベガ・ファンド (毎月分配型) (変換・くらだし) P.17
海外	海外	あおぞら・世界配当成長株ベガ・ファンド (毎月分配型) (変換・くらだし) P.17
	海外	JPMグローバル医療関連株式ファンド P.17
	海外	ダイワFEグローバル・バリュー (為替ヘッジあり) P.17
	海外	世界インバウンド投資ファンド (変換・Better World) P.17
	海外	あおぞら・日本株式フォーカス戦略ファンド (変換・しゅういつ) P.17

● コアファンド ● 経験者向けファンド

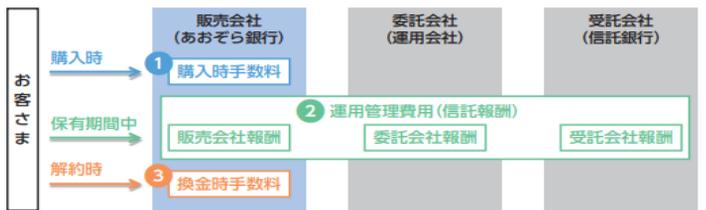
取扱いファンド一覧

マークのご説明 ● コアファンド ● 経験者向けファンド ● デリバティブ取引のリスク ● その他 (流動性リスク・カウンターリスク等)

運用方針	投資対象	ファンド名	委託会社	主な投資対象・特徴	為替ヘッジ	決算頻度	配分コース <sup>※1</sup>	手数料・費用等(その他費用が別途かかります) <sup>※2</sup>			信託財産留保額	主なリスク <sup>※3</sup>	
								購入時手数料(税込) <sup>※3</sup>	換金時手数料(税込)	運用管理費用(信託報酬等) (年率・税込)			
国内株式	国内株式	トピックス・インデックス・オープン	野村アセットマネジメント	東証株価指数(TOPIX)に連動する投資成果を目指します。	-	年1回	再投資	なし	なし	0.682%以内	なし	価格 デリバ 為替 その他	
	国内株式	ストックインデックスファンド225	大和アセットマネジメント	日経平均株価(日経225)に連動する投資成果を目指します。	-	年1回	受取/再投資	なし	なし	0.572%	なし	価格 デリバ 為替 その他	
	国内株式	ダイワJPX日経400ファンド	大和アセットマネジメント	JPX日経インデックス400に連動する投資成果を目指します。	-	年1回	再投資	なし	なし	0.7205%	なし	価格 デリバ 為替 その他	
	国内株式	あおぞら・日本株式フォーカス戦略ファンド(変換・しゅういつ)	あおぞら投信	国内上場企業の中から成長性があり株価水準が安定と判断される銘柄に集中投資(15銘柄程度)します。	-	年2回	再投資	2.75%	なし	1.6885%	なし	価格 デリバ 為替 その他	
	国内株式	JPMジャパンマイスター	JPMアセットマネジメント	JPモルガン・アセット・マネジメント	全上場銘柄の中から時価総額にこだわらず、成長性が期待できる銘柄を厳選し、株価のバリュエーション・流動性・市場効率等を考慮し、ポートフォリオを構築します。	-	年1回	受取	2.75%	なし	1.815%	なし	価格 デリバ 為替 その他
	国内株式	ジャパン・エクセレント	大和アセットマネジメント	中小企業株を含む国内株式に投資し、主に業績動向、株価のバリュエーション・流動性・市場効率等を考慮し、ポートフォリオを構築します。	-	年1回	再投資	なし	なし	なし	なし	なし	価格 デリバ 為替 その他
	国内株式	フィデリティ・日本成長株・ファンド	フィデリティ投信	国内上場企業から成長企業と判断される銘柄を厳選し、株価のバリュエーション・流動性・市場効率等を考慮し、ポートフォリオを構築します。	-	年1回	再投資	なし	なし	なし	なし	なし	価格 デリバ 為替 その他
	国内株式	トヨタ自動車/トヨタグループ株式ファンド	三井住友DSアセットマネジメント	トヨタ自動車およびその関連企業に投資します。	-	年1回	再投資	なし	なし	なし	なし	なし	価格 デリバ 為替 その他
海外	海外	あおぞら・世界配当成長株ベガ・ファンド(毎月分配型) (変換・くらだし)	あおぞら投信	世界の配当成長株に投資し、戦略的活用によりトータルリターンを追求します。	-	年1回	再投資	なし	なし	なし	なし	価格 デリバ 為替 その他	
	海外	MSCIインデックス・セレクト・ファンド<コクサイ・ポートフォリオ>	インベスコアセットマネジメント	日本を越え世界各国の株式に投資し、MSCIインデックスに連動する投資成果を目指します。	-	年1回	再投資	なし	なし	なし	なし	価格 デリバ 為替 その他	
海外	海外	JPMグローバル医療関連株式ファンド	JPMアセットマネジメント	世界の医療関連企業の株式に投資します。	-	年1回	再投資	なし	なし	なし	なし	価格 デリバ 為替 その他	

費用について

投資信託の購入・保有・解約にかかる費用



お客さまにご負担いただく費用と、主なご提供サービスの基本的な考え方についてご説明いたします。

- 1 購入時手数料**  
投資信託をご購入いただく際には、購入金額(※1)に一定率を乗じた購入時手数料がかかります。資産運用のご相談、ファンドの特色や運用手法などの商品説明、投資対象・投資地域等の投資環境のご説明や情報提供に加え、ご注文の入力作業やご購入代金の振替え、取引報告書の作成・送付など、購入に係る事務手続き等のサービスの対価として、お客さまに直接ご負担いただく費用です。手数料率については、ご購入にあたり必要な、商品や投資環境のご説明、情報提供等の複雑性や難易度の高いものほど、相対的に高い手数料を設定することを基本的な考え方としております。ただし、商品の特性やお客さまにご負担いただく各種費用の総額などを総合的に判断し、上記以外の設定とする場合がございます。
- 2 運用管理費用(信託報酬)**  
投資信託をご購入後、保有期間中にかかる運用・管理費用として、お客さまに随時にご負担いただきます。あらかじめ定められた報酬率が保有中の信託財産から差し引かれ、以下のサービスの対価として、販売会社、委託会社、受託会社に支払われます。  
**販売会社報酬**  
投資信託の運用状況や投資環境等の情報提供などのアフターフォローや、運用報告書の送付、取引高報告書の作成・送付に加え、分配金のお支払いや徴収に関する事務などの口座管理に係るサービス等を行います。  
**委託会社報酬**  
ファンドの運用や、運用報告書等法定書類の作成、基準価額の算出等を行います。  
**受託会社報酬**  
信託財産の保管、管理、委託会社からの運用指図の実行等を行います。
- 3 換金時手数料**  
一部投資信託については、ご解約される際に、解約金額(※2)に一定率を乗じた換金時手数料がかかります。投資信託ご解約に係る事務手続き等の対価として、お客さまに直接ご負担いただく費用です。

(※1) 購入金額 = 基準価額 × 購入口数 (※2) 解約金額 = 換金価額 (基準価額) × 解約口数  
※本ページに記載の費用のほかにも、信託財産留保額や監査費用、有価証券の売買等に係る費用などががかかります。各ファンドの手数料の詳細については、投資信託説明書(交付目録見直し)および目録見直し書をお読みください。

### [Achievement criteria] Easy-to-understand provision of important information (Basic policy 5)

- We provide information on the top 20 funds by balance of investment trusts under custody by comparing cost/risk and returns. As of the end of September 2021, for the top 20 funds by balance under custody with an investment period of five years or more that accounted for 40.9% of the total balance of the Bank's investment trusts under custody, the balance-weighted average risk and return improved compared to the end of March 2021.

《Cost》 end- Mar. 2021 2.0% → end- Sept. 2021 2.1%

《Risk》 end- Mar. 2021 15.8% → end- Sept. 2021 14.1%

《Return》 end- Mar. 2021 6.6% → end- Sept. 2021 9.6%

### [Cost/Risk and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more)]

(As of end- Sept. 2021)

	Fund name	Cost	Risk	Return		Fund name	Cost	Risk	Return
1	Nissay Australia High Income Stock Fund (monthly settlement type)	2.5%	21.5%	4.7%	11	Daiwa J-REIT Open (monthly dividend type)	2.2%	15.9%	9.6%
2	Daiwa J-REIT Open (monthly dividend type)	1.1%	14.3%	5.8%	12	Global Impact Fund (Better World)	2.6%	16.7%	16.0%
3	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	0.9%	3.4%	0.8%	13	Stock Index Fund 225	0.6%	16.0%	13.9%
4	Pictet Global Income Equity Fund (monthly settlement type)	2.5%	13.5%	6.6%	14	Pictet Multi Asset Allocation Fund (also known as "Quattro")	2.0%	3.8%	3.1%
5	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	16.4%	27.4%	15	Aozora Japanese Equity Focus Strategy Fund	2.2%	15.2%	8.5%
6	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge, semi-annual)	2.4%	4.8%	2.1%	16	Nomura Pimco Global Income Strategy Fund Course C (with FX hedge, semi-annual)	2.4%	4.8%	2.1%
7	Robot/Technology related Stock Fund -Robotech-	2.5%	18.7%	21.5%	17	MSCI Index Select Fund - Kokusai Portfolio	1.0%	16.2%	16.1%
8	Japan Excellent	2.3%	18.0%	8.6%	18	Aozora Global Dividend Stars Premium Fund	2.5%	14.8%	0.8%
9	Major Next Generation U.S. Stock Fund	2.3%	16.2%	17.1%	19	Daiwa FE Global Value (JPY Hedged)	2.5%	12.0%	4.7%
10	JPM Global Healthcare Fund	2.5%	16.5%	14.5%	20	Morgan Stanley Global Premium Stock Open (without FX hedge)	2.6%	12.4%	15.7%

- As of the end of September 2021, for the top 20 funds by balance of investment trusts under custody including those with investment period of less than five years that accounted for 66.7% of the total balance of the Bank's investment trusts under custody, the balance-weighted average cost and risk improved from the end of March 2021.

《Cost》 end- Mar. 2021 1.8% → end- Sept. 2021 1.7%

《Risk》 end- Mar. 2021 10.9% → end- Sept. 2021 8.7%

《Return》 end- Mar. 2021 5.9% → end- Sept. 2021 5.9%

### [Cost/Risk and Return of Top 20 Funds by Balance of Investment Trust under Custody (Including investment period of less than 5 years)]

(As of end- Sept. 2021)

	Fund name	Cost	Risk	Return		Fund name	Cost	Risk	Return
1	Aozora New Global Core Fund (limited addition) 2020-2	1.4%	2.4%	4.6%	11	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	16.4%	27.4%
2	Aozora New Global Core Fund (limited addition) 2021-1	1.4%	2.3%	-0.1%	12	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge, semi-annual)	2.4%	4.8%	2.1%
3	Aozora New Global Diversified Fund (limited addition) 2021-04	1.3%	1.5%	-0.9%	13	Robot/Technology related Stock Fund -Robotech-	2.5%	18.7%	21.5%
4	Nissay Australia High Income Stock Fund (monthly settlement type)	2.5%	21.5%	4.7%	14	Japan Excellent	2.3%	18.0%	8.6%
5	Aozora New Global Diversified Fund (limited addition) 2021-07	1.3%	1.0%	-6.3%	15	Major Next Generation U.S. Stock Fund	2.3%	16.2%	17.1%
6	Aozora New Global Diversified Fund (limited addition) 2021-01	1.3%	1.5%	2.1%	16	JPM Global Healthcare Fund	2.5%	16.5%	14.5%
7	Daiwa J-REIT Open (monthly dividend type)	1.1%	14.3%	5.8%	17	Daiwa J-REIT Open (monthly dividend type)	2.2%	15.9%	9.6%
8	Aozora New Global Core Fund (limited addition) 2020-1	1.4%	3.0%	7.7%	18	Aozora New Global Diversified Fund (limited addition) 2017-09	1.9%	11.0%	3.6%
9	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	0.9%	3.4%	0.8%	19	Global Impact Fund (Better World)	2.6%	16.7%	16.0%
10	Pictet Global Income Equity Fund (monthly settlement type)	2.5%	13.5%	6.6%	20	Stock Index Fund 225	0.6%	16.0%	13.9%

[Achievement criteria] Easy-to-understand provision of important information (Basic policy 5)

[Cost/Risk and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more)]

(As of end- Mar.2021)

	Fund name	Cost	Risk	Return
1	Nissay Australia High Income Stock Fund (monthly settlement type)	2.5%	22.2%	3.6%
2	Daiwa J-REIT Open (monthly dividend type)	1.1%	14.2%	4.4%
3	Pictet Global Income Equity Fund (monthly settlement type)	2.5%	13.8%	4.6%
4	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	0.9%	3.5%	0.6%
5	Japan Excellent	2.3%	18.3%	9.1%
6	Robot/Technology related Stock Fund -Robotech-	2.5%	19.4%	20.2%
7	Daiwa J-REIT Open (monthly dividend type)	2.2%	16.1%	5.5%
8	Major Next Generation U.S. Stock Fund	2.3%	17.1%	13.6%
9	Stock Index Fund 225	0.6%	16.6%	13.3%
10	Aozora Japanese Equity Focus Strategy Fund	2.2%	16.2%	7.8%

	Fund name	Cost	Risk	Return
11	JPM Global Healthcare Fund	2.5%	17.5%	11.1%
12	Aozora Global Dividend Stars Premium Fund	2.5%	14.9%	-0.7%
13	Short-term Australian Bond Open (monthly dividend type)	1.4%	10.2%	1.1%
14	Brazil Bond Open (monthly settlement type)	2.1%	18.5%	-1.1%
15	MHAM Australian Dollars Bond Fund (monthly dividend type)	1.8%	8.8%	2.0%
16	netWIN GS Technology Equity Fund (Course B, Unhedged)	2.8%	17.0%	23.8%
17	High Dividend Global REIT Premium Fund (without yen hedge course)	2.6%	15.9%	0.3%
18	Daiwa J-REIT Open	1.1%	14.2%	4.4%
19	Global High Dividend Equity Open	1.8%	15.8%	11.6%
20	GW Seven Eggs	2.6%	11.6%	7.9%

(As of end- Mar.2020)

	Fund name	Cost	Risk	Return
1	Nissay Australia High Income Equity Fund (monthly settlement type)	2.5%	21.2%	-8.2%
2	Pictet Global Income Equity Fund (monthly settlement type)	2.5%	13.6%	0.0%
3	Daiwa J-REIT Open (monthly distribution type)	1.1%	13.4%	-0.2%
4	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	1.3%	3.4%	0.6%
5	Japan Excellent	2.3%	18.2%	-1.0%
6	Stock Index Fund 225	0.9%	17.1%	1.2%
7	Daiwa US-REIT Open (monthly settlement type) Course B(without FX hedge)	2.2%	16.8%	-1.9%
8	Major Next Generation U.S. Stock Fund	2.3%	18.1%	1.9%
9	Brazil Bond Open (monthly settlement type)	2.1%	20.8%	-0.2%
10	Aozora Japanese Equity Focus Strategy Fund	2.2%	17.7%	-1.1%

	Fund name	Cost	Risk	Return
11	MHAM Australian Dollars Bond Fund (monthly dividend type)	1.8%	8.9%	-3.4%
12	Short-term Australian Bond Open (monthly dividend type)	1.4%	10.3%	-5.0%
13	High Dividend Global REIT Premium Fund (without yen hedge course)	2.6%	15.9%	-7.8%
14	Sumitomo Mitsui U.S. High Yield Bond Fund (no FX hedge type)	2.4%	10.2%	-0.6%
15	Daiwa US-REIT Open (monthly settlement type) Course B(without FX hedge)	1.1%	13.4%	-0.1%
16	Tokio Marine Japanese Yen Asset Balance Fund (annual settlement type)	1.3%	3.4%	0.6%
17	GW Seven Eggs	2.6%	12.0%	0.0%
18	Daiwa JGB Fund (monthly dividend type)	1.0%	1.5%	0.5%
19	JPM Medical Care Stock	2.5%	18.8%	-1.0%
20	Morgan Stanley Global Premium Stock Open (without FX hedge)	2.6%	14.9%	5.8%

[Cost/Risk and Return of Top 20 Funds by Balance of Investment Trust under Custody (Including investment period of less than 5 years)]

(As of end- Mar.2021)

	Fund name	Cost	Risk	Return
1	Aozora New Global Core Fund (limited addition) 2020-2	1.4%	2.5%	6.3%
2	Nissay Australia High Income Stock Fund (monthly settlement type)	2.5%	22.2%	3.6%
3	Aozora New Global Diversified Fund (limited addition) 2021-01	1.4%	1.1%	4.2%
4	Aozora New Global Core Fund (limited addition) 2020-1	1.4%	3.1%	9.0%
5	Daiwa J-REIT Open (monthly dividend type)	1.1%	14.2%	4.4%
6	Aozora New Global Diversified Fund (limited addition) 2017-09	1.9%	11.8%	4.1%
7	Pictet Global Income Equity Fund (monthly settlement type)	2.5%	13.8%	4.6%
8	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge, semi-annual)	2.4%	4.9%	2.2%
9	Tokio Marine Japanese Yen Asset Balance Fund (monthly settlement type)	0.9%	3.5%	0.6%
10	Japan Excellent	2.3%	18.3%	9.1%

	Fund name	Cost	Risk	Return
11	Robot/Technology related Stock Fund -Robotech-	2.5%	19.4%	20.2%
12	Aozora New Global Diversified Fund (limited addition) 2018-02	1.9%	11.8%	4.8%
13	Aozora New Global Diversified Fund (limited addition) 2017-04	1.9%	11.1%	3.7%
14	Daiwa US-REIT Open (monthly) Course B (without FX hedge)	2.2%	16.1%	5.5%
15	Aozora New Global Diversified Fund (limited addition) 2018-04	1.9%	11.8%	5.0%
16	Aozora New Global Diversified Fund (limited addition) 2018-07	1.9%	11.9%	5.3%
17	Major Next Generation U.S. Stock Fund	2.3%	17.1%	13.6%
18	Stock Index Fund 225	0.6%	16.6%	13.3%
19	Aozora Japanese Equity Focus Strategy Fund	2.2%	16.2%	7.8%
20	Daiwa FE Global Value (with FX hedge)	2.5%	12.1%	4.4%

(As of end- Mar.2020)

	Fund name	Cost	Risk	Return
1	Nissay Australia High Income Equity Fund (monthly settlement type)	2.5%	21.2%	-8.2%
2	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge, semi-annual dividend type)	2.4%	4.9%	-0.1%
3	Aozora New Global Diversified Fund (limited addition) 2017-09	2.0%	11.3%	-6.1%
4	Aozora New Global Diversified Fund (limited addition) 2017-04	2.5%	13.6%	0.0%
5	Aozora New Global Diversified Fund (limited addition) 2018-02	2.0%	11.6%	-6.1%
6	Daiwa J-REIT Open (monthly distribution type)	2.0%	10.7%	-4.4%
7	Robot/Technology related Stock Fund -Robotech-	1.1%	13.4%	-0.2%
8	Japan Excellent	1.3%	3.4%	0.6%
9	Aozora New Global Diversified Fund (limited addition) 2018-07	2.3%	18.2%	-1.0%
10	Aozora New Global Diversified Fund (limited addition) 2018-04	2.5%	20.0%	7.0%

	Fund name	Cost	Risk	Return
11	Aozora New Global Diversified Fund (limited addition) 2018-07	2.0%	11.6%	-7.3%
12	Aozora New Global Diversified Fund (limited addition) 2018-04	2.0%	11.6%	-6.6%
13	Stock Index Fund 225	0.9%	17.1%	1.2%
14	Daiwa J-REIT Open (monthly dividend type)	2.2%	16.8%	-1.9%
15	Aozora New Global Diversified Fund (limited addition) 2018-10	2.0%	11.8%	-7.4%
16	Major Next Generation U.S. Stock Fund	2.3%	18.1%	1.9%
17	Daiwa FE Global Value (with FX hedge)	2.5%	13.0%	0.1%
18	Nomura Pimco Global Income Strategy Fund Course A (with FX hedge)	2.4%	4.8%	-0.1%
19	Brazil Bond Open (monthly settlement type)	2.1%	20.8%	-0.2%
20	Aozora Japanese Equity Focus Strategy Fund	2.2%	17.7%	-1.1%

[Achievement criteria] Easy-to-understand provision of important information (Basic policy 5)

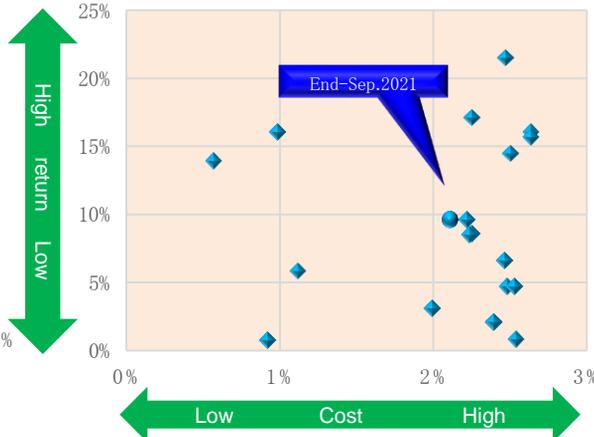
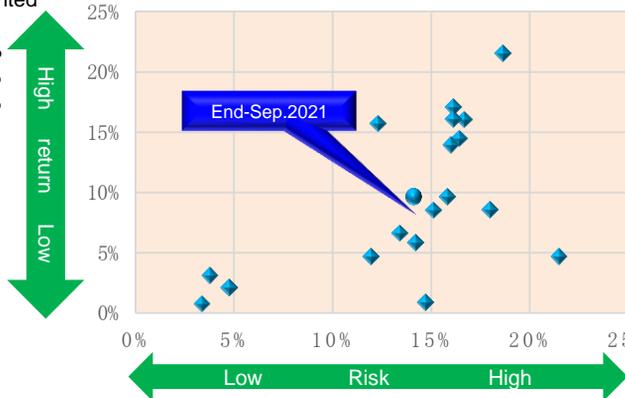
⑩ Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Investment period of 5 years or more) [Common KPI]

[As of end-Sept. 2021]

<Risk and Return>

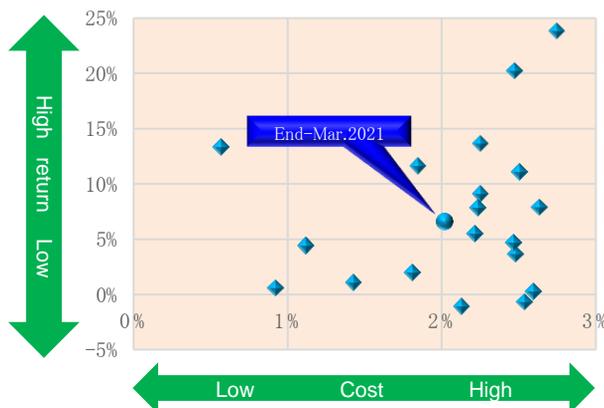
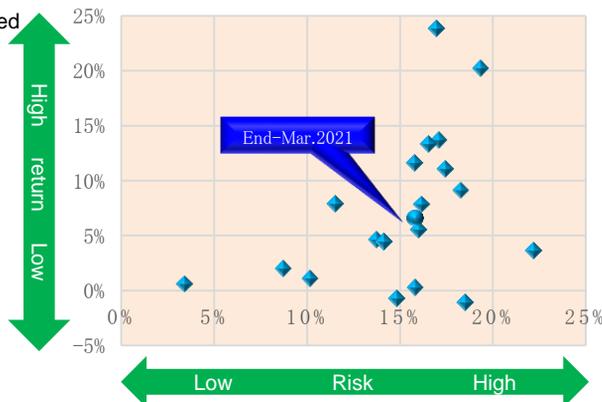
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Balance-weighted average  
Risk 14.1%  
Cost 2.1%  
Return 9.6%



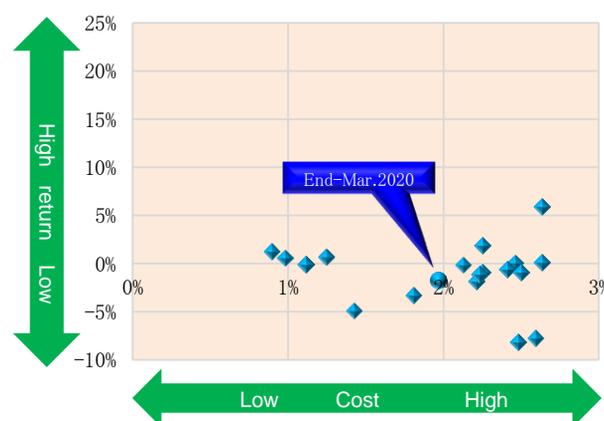
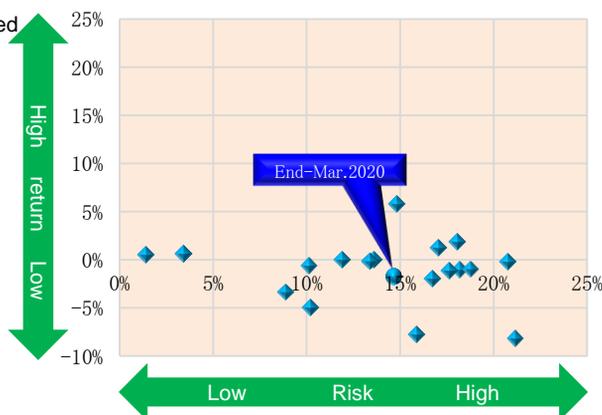
[As of end-Mar. 2021]

Balance-weighted average  
Risk 15.8%  
Cost 2.0%  
Return 6.6%



[As of end-Mar. 2020]

Balance-weighted average  
Risk 14.7%  
Cost 2.0%  
Return▲1.7%



\*Calculated using top 20 funds by balance of investment trusts under custody as of the base date  
\*Cost: sales charge rate/5 + custody fee rate  
\*Return: total return for the last five years (converted monthly return to annual return)  
\*Risk: average deviation of monthly return for the last five years (converted to annual return)

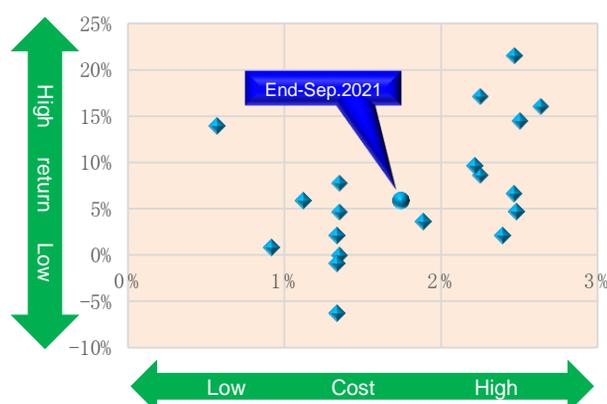
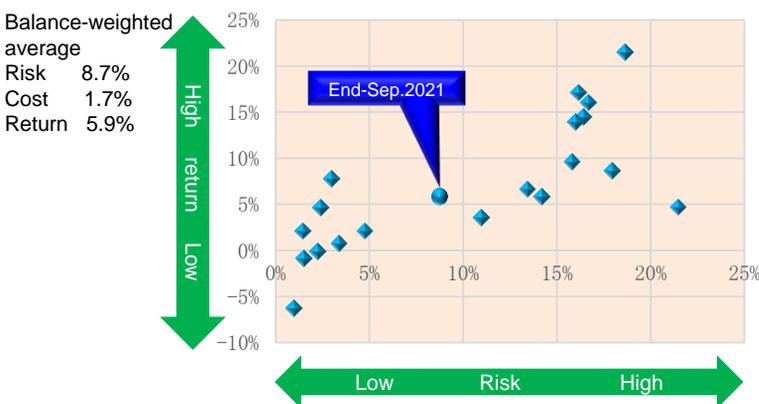
[Achievement criteria] Easy-to-understand provision of important information (Basic policy 5)

① Risk and Return/Cost and Return of Top 20 Funds by Balance of Investment Trust under Custody (Including investment period of less than 5 years)

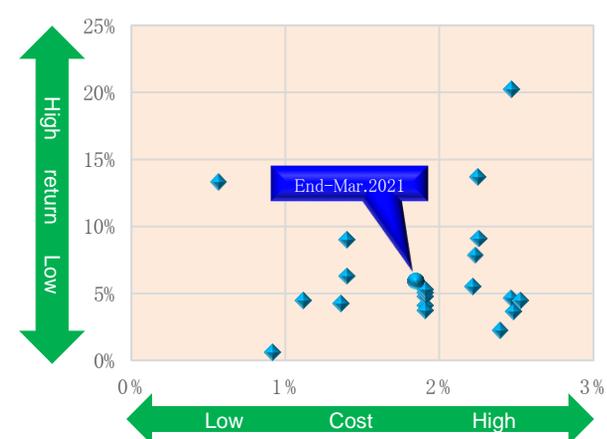
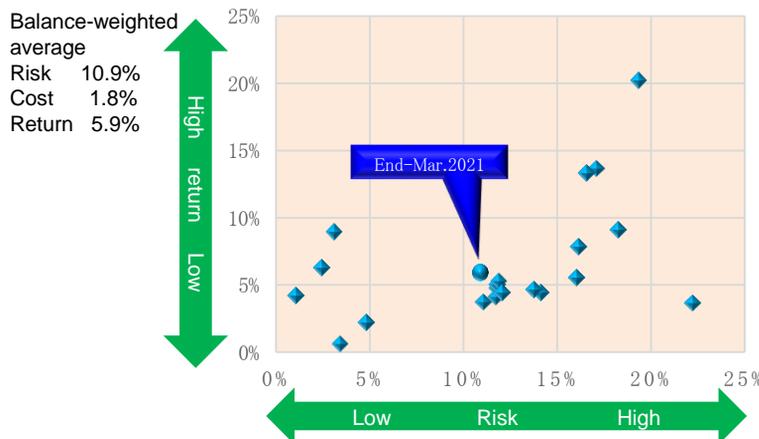
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<Cost and Return>

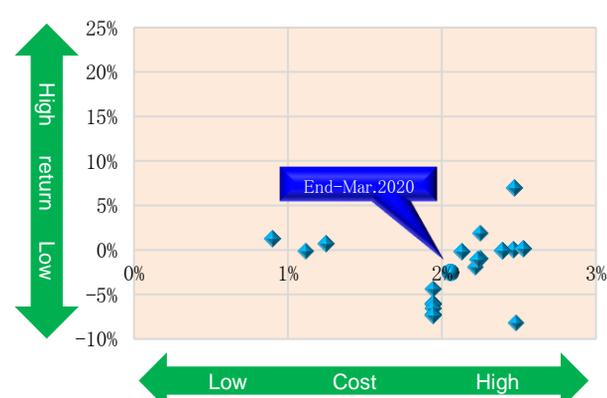
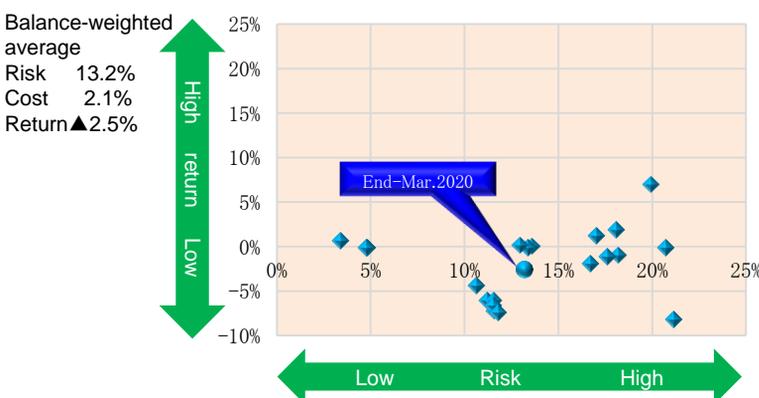
[As of end-Sept. 2021]



[As of end-Mar. 2021]



[As of end-Mar. 2020]

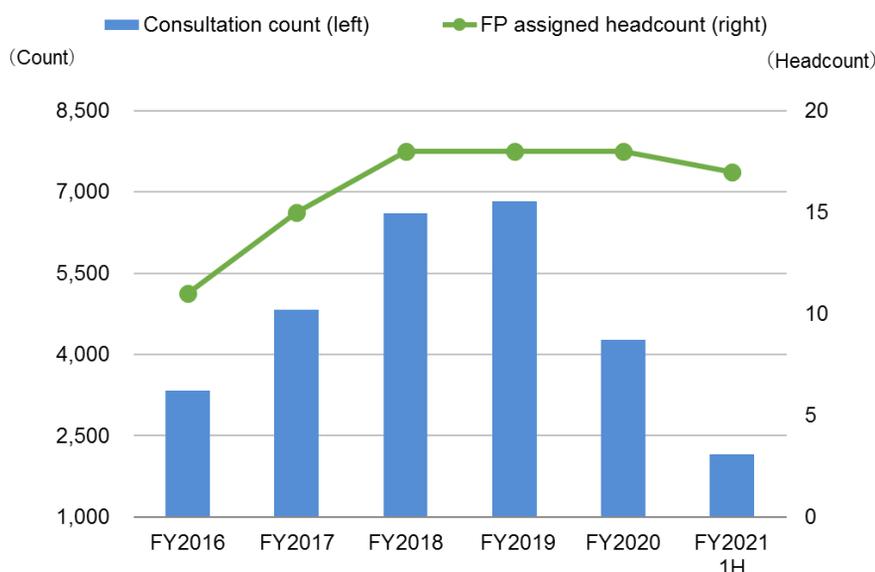


\*Calculated using top 20 funds by balance of investment trusts under custody as of the base date  
 \*Cost: sales charge rate/5 + custody fee rate  
 \*Return: total return for the last five years (converted monthly return to annual return); for funds with an investment period of less than five years, calculated based on the period since the establishment  
 \*Risk: average deviation of monthly return for the last five years (converted to annual return); for funds with an investment period of less than five years, calculated based on the period since the establishment

[Achievement criteria] Providing services suitable for customers (Basic policy 6)

⑫ Headcount of FP and Personnel with Tax Accountant Qualifications, and Consultation Count

In April 2021, the existing headquarters FP organization was integrated into the Financial Advisor Office established in April 2020. With this move, we have unified the FP or specialized personnel with tax accountant qualifications, and strengthened the framework to provide comprehensive consulting to our customers, such as business succession and wealth transfer.



⑬ Product Line-up

<Investment Trust>

<Life Insurance>

<Structured Bond, Foreign Bond>

Subject for Investment	End-Sep. 2021	
	No of Products	Share
Equities	52	36%
Domestic	19	13%
Developed Market	9	6%
Emerging Market	9	6%
Global	15	10%
Bonds	35	24%
Domestic	4	3%
Developed Market	8	6%
Emerging Market	8	6%
Global	11	8%
HY	4	3%
REITs	14	10%
Domestic	3	2%
Overseas	7	5%
U.S.	4	3%
Balance	36	25%
Domestic	2	1%
Overseas	34	23%
Other	8	6%
Total	145	100%
Of which, no-load	47	32%

Product Type	End-Sep. 2021	
	No of Products	Share
Single Premium	5	56%
Yen	0	0%
Variable Annuity	1	11%
Fixed Annuity	0	0%
Variable Whole Life	4	44%
Fixex Whole Life	0	0%
Care/Meridal Insurance	0	0%
Foreign currency	4	44%
Variable Annuity	0	0%
Fixed Annuity	2	22%
Variable Whole Life	0	0%
Fixed Whole Life	2	22%
Fixed Endorsement	0	0%
Total	9	100%
Installment	10	100%
Yen	2	20%
Whole Life Insurance	3	30%
Fixed Life Insurance	3	30%
Medical/Cancer Insurance	0	0%
Education Endowment Insurance	0	0%
Pension/Endowment Insurance	0	0%
Care Insurance	2	20%
Foreign currency	0	0%
Pension Insurance	0	0%
Total	10	100%
Products with fee disclosure	6	32%

Reference Index/Denominated Currency	FY2021 1H	
	No of Products	Share
NKY225	1	3%
NKY225·EUR50	9	29%
NKY225·S&P500	21	68%
AUD/Yen	0	0%
Total	31	100%

## [Achievement criteria] Providing services suitable for customers (Basic policy 6)

## ⑭ Reasons for Selecting New Products

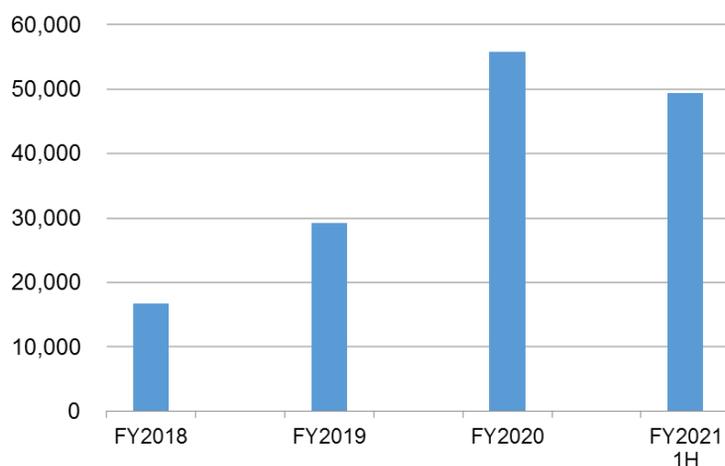
(1H of FY2021)

	Disclosure date	Product name	Reason for selecting the product
Investment trusts	April 2021	<ul style="list-style-type: none"> <li>•eMAXIS Slim All World Equity (All Country)</li> <li>•eMAXIS Slim US Equity (S&amp;P500)</li> </ul>	The Bank chose this product because we are aiming for the lowest operating cost in the industry, mainly for sales via the Internet, and the product is supported by many investors.

## ⑮ Number of After-Sales Follow-up

From FY2021, we revised our operational rules to provide after-sales follow-up to customers who own investment-type products at least once a year as a general rule, and the number of after-sales follow-up in the first half of FY2021 was 88.4% year-on-year for the six-month period. In the second half, we will continue to provide regular after-sales follow-up in accordance with the new operational rules.

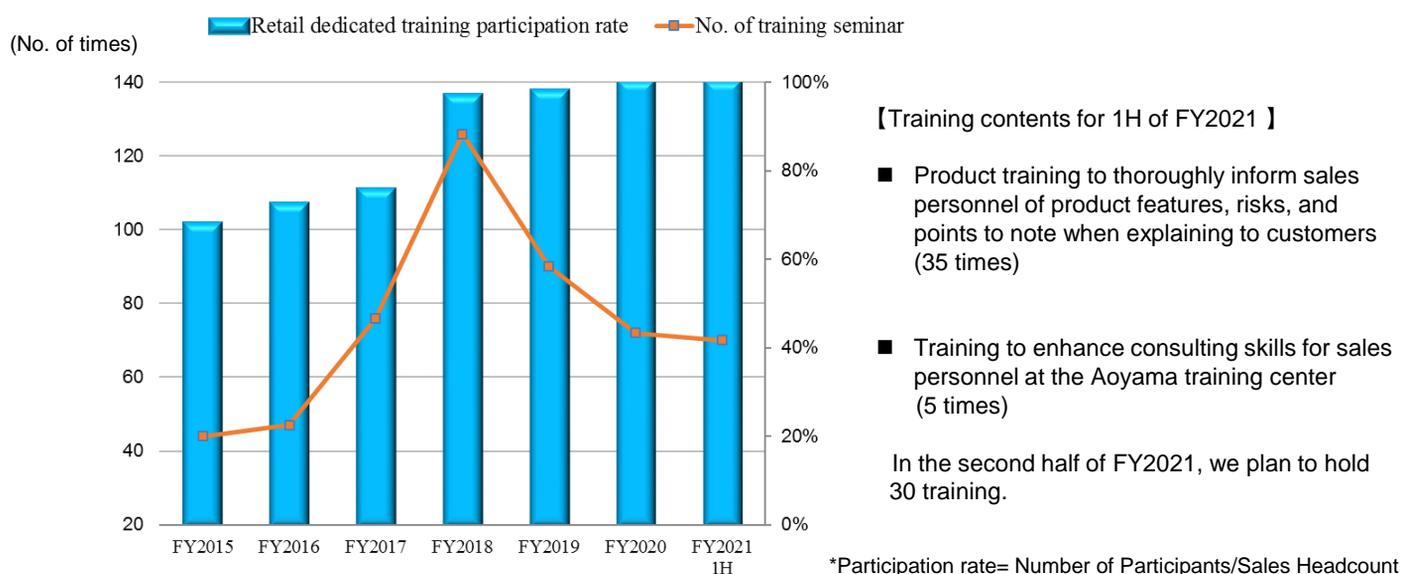
■ Number of after-sales follow-ups



[Achievement criteria] Consultant training policy and appropriate motivation framework (Basic policy 7)

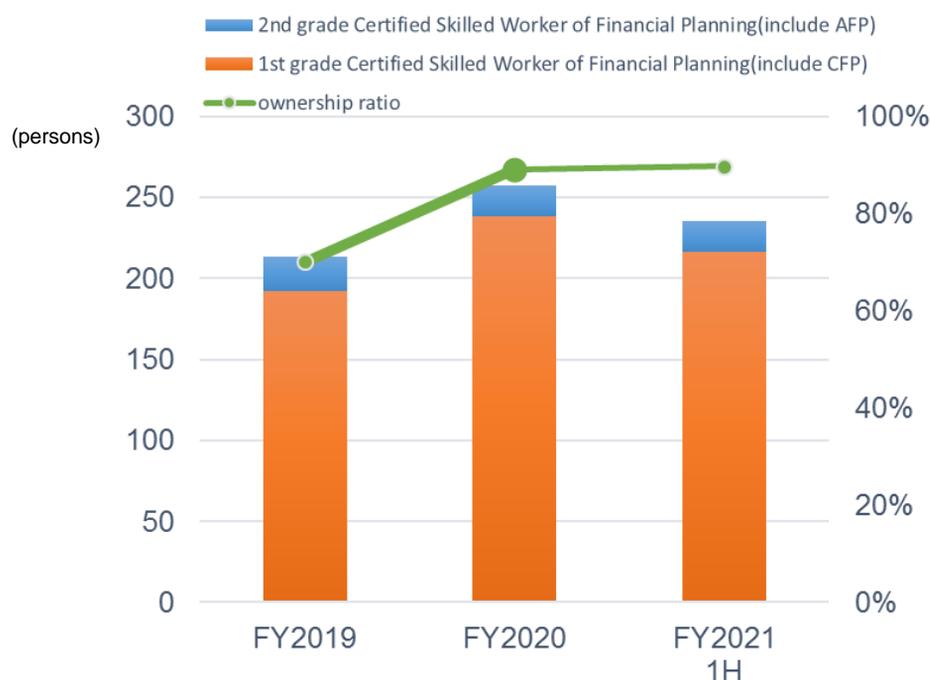
⑩ Number of Specialized Retail Training Programs/Study Sessions and Participation Rate

The number of training has decreased due to the spread of COVID-19. However, responding to the current environment, we have enhanced training by remote system for sales personnel to build up skills of courteous and comfortable services.



⑪ FP Holding Qualification

In order to select financial products suitable for each customer and realize highly specialized consulting, the Bank promotes the acquisition of financial planner (FP) qualifications for all sales personnel, and sets a target of acquiring the second grade. As of the end of September 2021, 235 of the 262 sales personnel (89.7%) have the second grade or higher qualifications.



## 《Correspondence with the FSA "Principles for Customer-Oriented Business Conduct"》

- Aozora Bank has adopted the “Principles for Customer-Oriented Business Conduct” published by the Financial Services Agency. The table below shows the correspondence (corresponding page) between the principles and the Bank’s “Status of Initiatives for Customer-Oriented Business Management”.

FSA "Principles for Customer-Oriented Business Conduct"	Page
<b>【原則2】</b> 金融事業者は、高度の専門性と職業倫理を保持し、顧客に対して誠実・公正に業務を行い、顧客の最善の利益を図るべきである。金融事業者は、こうした業務運営が企業文化として定着するよう努めるべきである。	1P
(注) 金融事業者は、顧客との取引に際し、顧客本位の良質なサービスを提供し、顧客の最善の利益を図ることにより、自らの安定した顧客基盤と収益の確保につなげていくことを目指すべきである。	1P
<b>【原則3】</b> 金融事業者は、取引における顧客との利益相反の可能性について正確に把握し、利益相反の可能性がある場合には、当該利益相反を適切に管理すべきである。金融事業者は、そのための具体的な対応方針をあらかじめ策定すべきである。	1P
(注) 金融事業者は、利益相反の可能性を判断するに当たって、例えば、以下の事情が取引又は業務に及ぼす影響についても考慮すべきである。 ・販売会社が、金融商品の顧客への販売・推奨等に伴って、当該商品の提供会社から、委託手数料等の支払を受ける場合 ・販売会社が、同一グループに属する別の会社から提供を受けた商品を販売・推奨等する場合 ・同一主体又はグループ内に法人営業部門と運用部門を有しており、当該運用部門が、資産の運用先に法人営業部門が取引関係等を有する企業を選ぶ場合	1P
<b>【原則4】</b> 金融事業者は、名目を問わず、顧客が負担する手数料その他の費用の詳細を、当該手数料等がどのようなサービスの対価に関するものかを含め、顧客が理解できるよう情報提供すべきである。	2P
<b>【原則5】</b> 金融事業者は、顧客との情報の非対称性があることを踏まえ、上記原則4に示された事項のほか、金融商品・サービスの販売・推奨等に係る重要な情報を顧客が理解できるよう分かりやすく提供すべきである。	2P
(注1) 重要な情報には以下の内容が含まれるべきである。 ・顧客に対して販売・推奨等を行う金融商品・サービスの基本的な利益(リターン)、損失その他のリスク、取引条件 ・顧客に対して販売・推奨等を行う金融商品の組成に携わる金融事業者が販売対象として想定する顧客属性 ・顧客に対して販売・推奨等を行う金融商品・サービスの選定理由(顧客のニーズ及び意向を踏まえたものであると判断する理由を含む) ・顧客に販売・推奨等を行う金融商品・サービスについて、顧客との利益相反の可能性がある場合には、その具体的内容(第三者から受け取る手数料等を含む)及びこれが取引又は業務に及ぼす影響	2P
(注2) 金融事業者は、複数の金融商品・サービスをパッケージとして販売・推奨等する場合には、個別に購入することが可能であるか否かを顧客に示すとともに、パッケージ化する場合としない場合を顧客が比較することが可能となるよう、それぞれの重要な情報について提供すべきである((注2)～(注5)は手数料等の情報を提供する場合においても同じ)。	2P
(注3) 金融事業者は、顧客の取引経験や金融知識を考慮の上、明確、平易であって、誤解を招くことのない誠実な内容の情報提供を行うべきである。	2P
(注4) 金融事業者は、顧客に対して販売・推奨等を行う金融商品・サービスの複雑さに見合った情報提供を、分かりやすく行うべきである。単純でリスクの低い商品の販売・推奨等を行う場合には簡潔な情報提供とする一方、複雑又はリスクの高い商品の販売・推奨等を行う場合には、顧客において同種の商品の内容と比較することが容易となるように配慮した資料を用いつつ、リスクとリターンの関係など基本的な構造を含め、より分かりやすく丁寧な情報提供がなされるよう工夫すべきである。	2P
(注5) 金融事業者は、顧客に対して情報を提供する際には、情報を重要性に応じて区別し、より重要な情報については特に強調するなどして顧客の注意を促すべきである。	2P
<b>【原則6】</b> 金融事業者は、顧客の資産状況、取引経験、知識及び取引目的・ニーズを把握し、当該顧客にふさわしい金融商品・サービスの組成、販売・推奨等を行うべきである。	3P
(注1) 金融事業者は、金融商品・サービスの販売・推奨等に関し、以下の点に留意すべきである。 ・顧客の意向を確認した上で、まず、顧客のライフプラン等を踏まえた目標資産額や安全資産と投資性資産の適切な割合を検討し、それに基づき、具体的な金融商品・サービスの提案を行うこと ・具体的な金融商品・サービスの提案は、自らが取り扱う金融商品・サービスについて、各業法の枠を超えて横断的に、類似商品・サービスや代替商品・サービスの内容(手数料を含む)と比較しながら行うこと ・金融商品・サービスの販売後において、顧客の意向に基づき、長期的な視点にも配慮した適切なフォローアップを行うこと	3P 4P
(注2) 金融事業者は、複数の金融商品・サービスをパッケージとして販売・推奨等する場合には、当該パッケージ全体が当該顧客にふさわしいかについて留意すべきである。	3P
(注3) 金融商品の組成に携わる金融事業者は、商品の組成に当たり、商品の特性を踏まえて、販売対象として想定する顧客属性を特定・公表するとともに、商品の販売に携わる金融事業者においてそれに沿った販売がなされるよう留意すべきである。	3P
(注4) 金融事業者は、特に、複雑又はリスクの高い金融商品の販売・推奨等を行う場合や、金融取引被害を受けやすい属性の顧客グループに対して商品の販売・推奨等を行う場合には、商品や顧客の属性に応じ、当該商品の販売・推奨等が適当かより慎重に審査すべきである。	3P
(注5) 金融事業者は、従業員がその取り扱う金融商品の仕組み等に係る理解を深めるよう努めるとともに、顧客に対して、その属性に応じ、金融取引に関する基本的な知識を得られるための情報提供を積極的に行うべきである。	2P 3P
<b>【原則7】</b> 金融事業者は、顧客の最善の利益を追求するための行動、顧客の公正な取扱い、利益相反の適切な管理等を促進するように設計された報酬・業績評価体系、従業員研修その他の適切な動機づけの仕組みや適切なガバナンス体制を整備すべきである。	4P
(注) 金融事業者は、各原則(これらに付されている注を含む)に関して実施する内容及び実施しない代わりに講じる代替策の内容について、これらに携わる従業員に周知するとともに、当該従業員の業務を支援・検証するための体制を整備すべきである。	4P