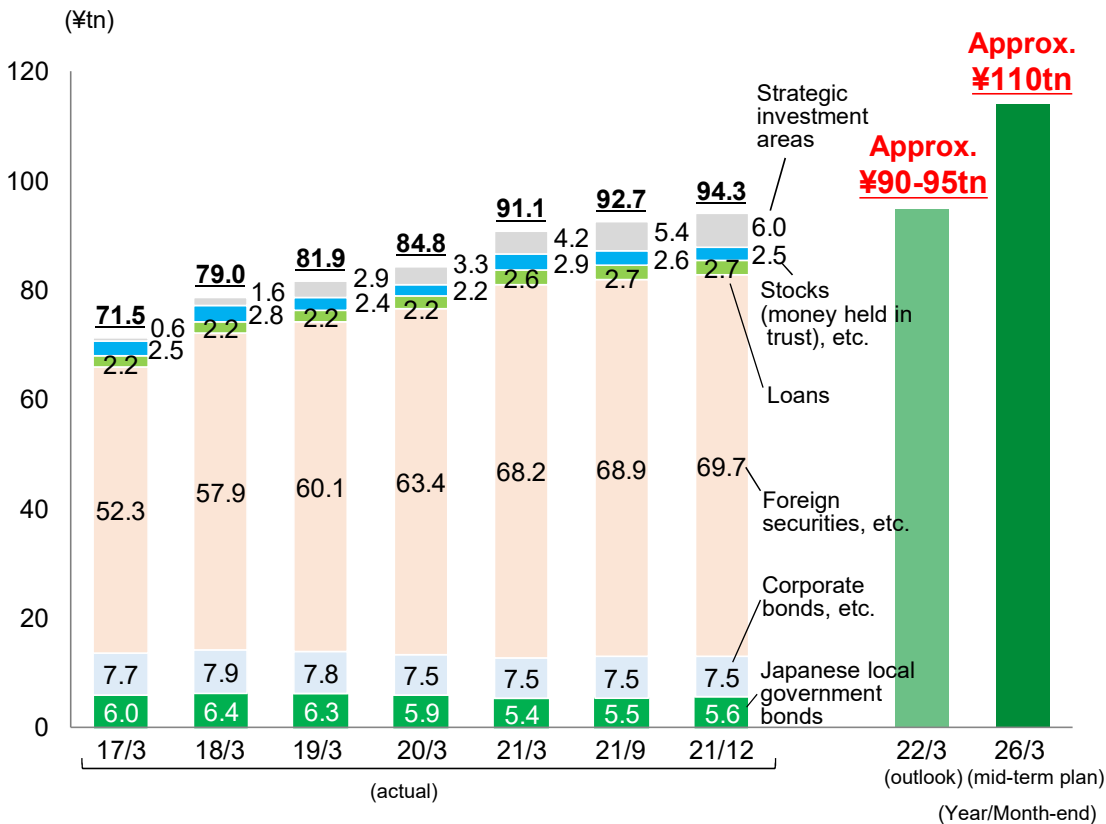


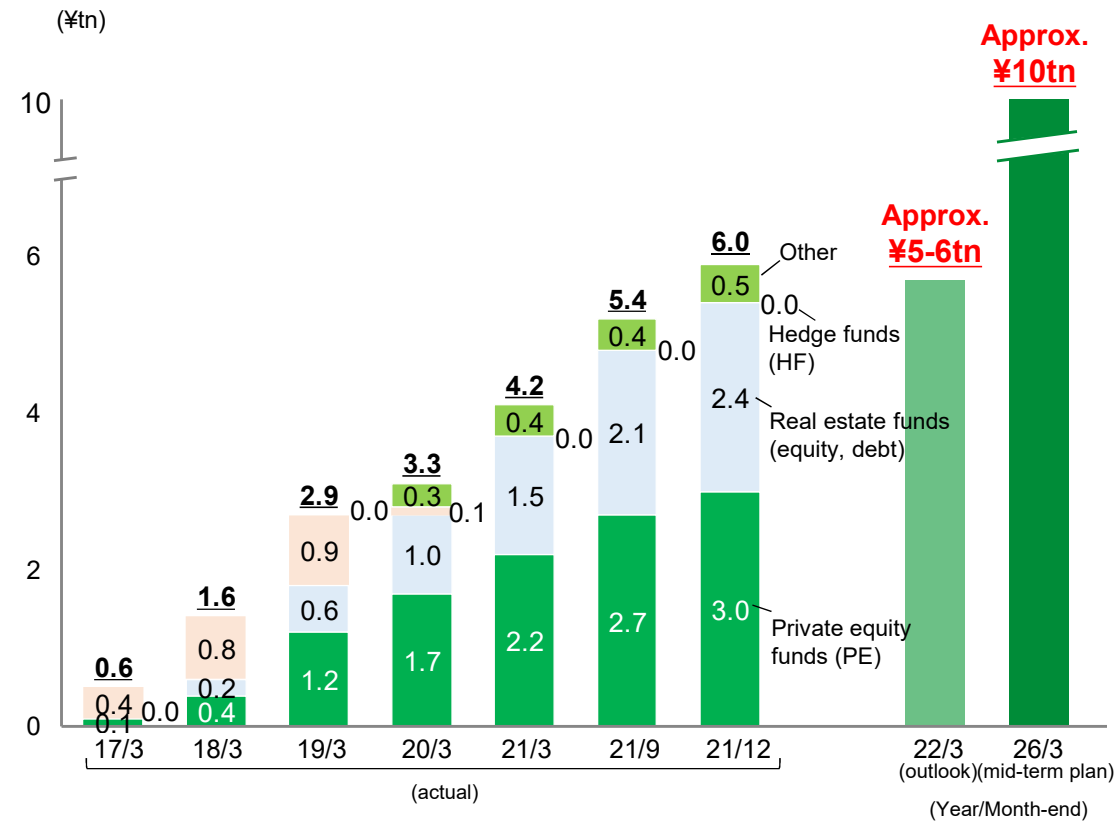
- As of the end of December 2021, the balance of risk assets\*1 was ¥94.3tn, an increase of ¥3.1tn compared to the end of March 2021, primarily driven by an increased balance in strategic investment areas\*2.
- The balance of strategic investment areas was ¥6.0tn, an increase of ¥1.8tn, primarily driven by increases in balances of private equity funds and real estate funds.

### Risk Assets (Non-consolidated)



\*1 Risk assets: assets other than yen interest rates (JGBs, etc.)

### Strategic Investment Areas (Non-consolidated)



\*2 Strategic investment areas: Private equity funds, Real estate funds (equity, debt), Hedge funds, Direct lending funds and Infrastructure debt funds, etc.

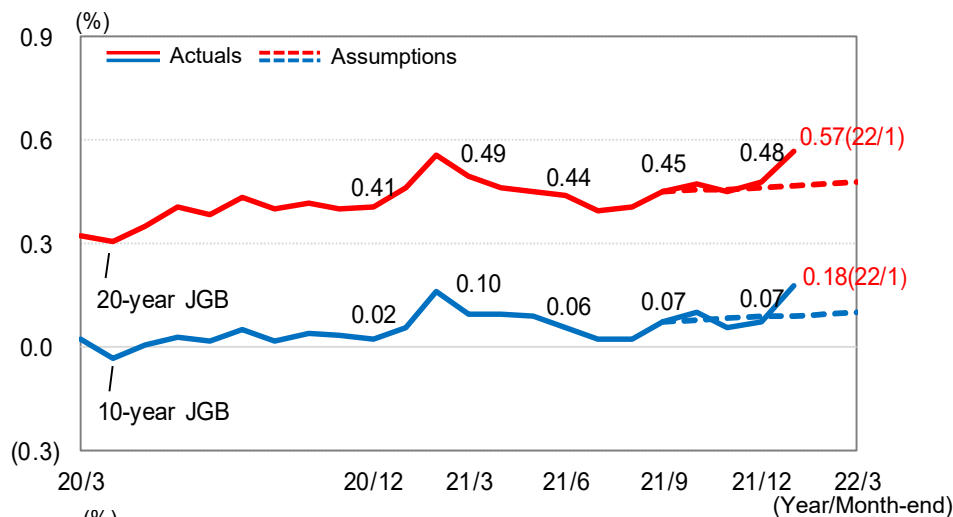
# Assumptions for Earnings Forecasts (Revised)

■ The assumptions made in the revised earnings forecasts are as follows:

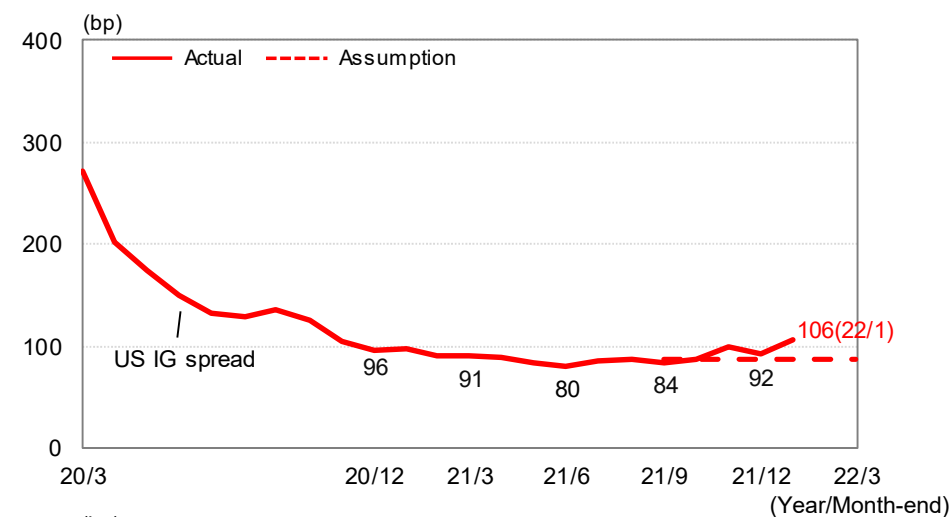
- Domestic and foreign interest rates will **move in the line with the implied forward rates as of September 30, 2021.**
- Foreign credit spreads will **remain almost flat compared to the levels of first half of FY2022/3.**
- Foreign exchange will **continue at the same levels as of September 30, 2021.**

## Assumptions and Actuals

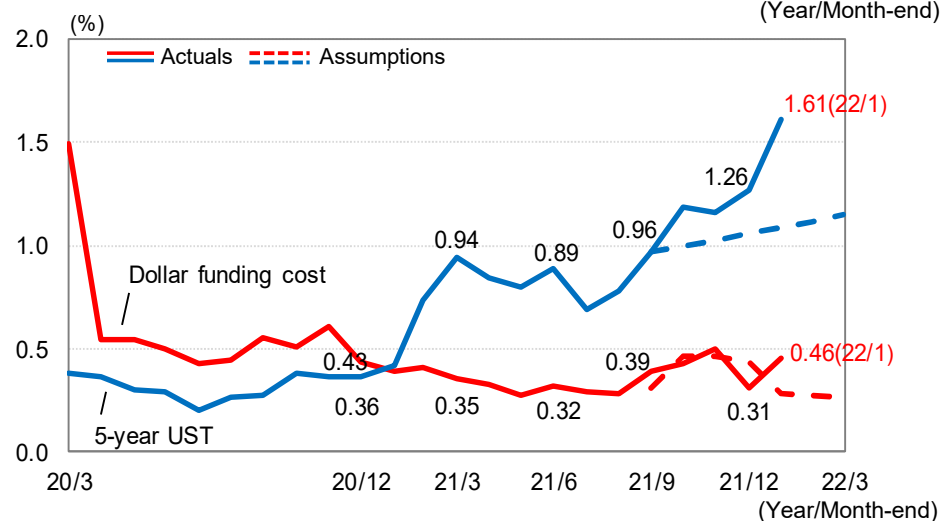
Yen interest rates



US IG spread



US interest rate  
Dollar funding cost



US HY spread

