

2026 Statement Executive Summary

October 2026

Japan Asset Management Forum

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Lead Firms (by Subcommittee)

	Subcommittee(SC) Themes	Lead Firms
SC1	Strengthening the Investment Chain to Drive the Growth Trajectory	Asset Management One / Goldman Sachs Asset Management / Carlyle Japan
SC2	Supplying Growth Capital	Apollo Management Japan / KKR Japan
SC3	Diversifying Asset-Building Opportunities	Blackstone Group Japan / Daiwa Asset Management
SC4	Digital Transformation	BlackRock Japan / Sumitomo Mitsui Trust Asset Management / Mitsubishi UFJ Asset Management / State Street Trust and Banking
SC5	Sustainable Finance	BlackRock Japan / Nippon Life Asset Management
SC6	Wider Adoption of Asset Management and Asset Building	Blue Owl Capital Japan / Fidelity Investments Japan / Nomura Asset Management

FY2026 Subcommittee Activities

- Japan Asset Management Forum brings member firms together in Subcommittees to discuss key issues in Japan's asset management industry.
- In FY2026, we set six priority themes and focused on the key discussion points below.

		Subcommittee Theme	Key Discussion Points
Subcommittee	1	Strengthening the Investment Chain to Drive the Growth Trajectory	We will take a comprehensive, cross-cutting look at the challenges in strengthening the investment chain—enhancing asset managers' capabilities, elevating stewardship practices, strengthening asset owners' investment governance, and boosting companies' earnings power—to foster a virtuous cycle of economic growth.
	2	Supplying Growth Capital	From an asset-management perspective, we will examine the challenges and opportunities in mobilizing growth capital to support companies and economic growth—diversifying financing channels through private markets, creating value in regional economies, and expanding the pool of management talent to drive corporate growth.
	3	Diversifying Asset-Building Opportunities	In light of the growing recognition of private assets as a long-term wealth-building option, we will examine ways to improve access, strengthen product governance, and enhance the operational infrastructure for managing these assets.
	4	Digital Transformation	We will explore digital transformation in asset management from two perspectives: designing a target operating model by consolidating resources around core investment functions, and transforming the business through the use of AI.
	5	Sustainable Finance	To scale up and embed sustainable finance in Japan's domestic market, we will examine measures to strengthen collaboration between the asset management industry and the real economy, and GX (Green Transformation) policies and initiatives in line with the shift from "commitment" to "implementation."
	6	Wider Adoption of Asset Management and Asset Building	To further mainstream saving and investing and help individuals design and achieve their own life goals, we will examine automated features in defined-contribution pension plans, as well as the role of financial education and investment advisers.

Objective

- ✓ Further promote Japan as a “Leading Asset Management Center” by driving growth through the investment chain
- ✓ Identify and recommend directions to enhance the capabilities and roles of asset owners, asset managers and Japanese companies

Key Themes



<Asset Owners>

Broaden asset allocation based on inflation-conscious investment decisions

(1) Sophistication of Asset Allocation

- **Sophistication of investment frameworks**
 - Greater allocation to risk assets, active recruitment of professionals, enhancement of disclosure
- **Use of external expertise**
 - Use external expertise to build sustainable and sophisticated investment framework, including OCIO, investment consultants, multi-asset solutions



<Japanese Companies>

Accelerate growth investment to strengthen earnings power and enhance corporate value

(3) Improving Capital Efficiency

- **Achieve strategic and efficient capital allocation**
 - Investment in human capital, R&D and intangible assets, including DX and AI, Review business portfolios
- **Advance capital markets**
 - Greater corporate and market dynamism based on Industry consolidation and business restructuring
 - Diversified funding sources including corporate bonds issuance, leverage private equity fund

Wage
Increases &
Economic
Growth

Investment
Mandate

Investment &
Engagement



<Asset Managers>

Strengthening investment capabilities to foster mid-to long-term corporate growth and capital market expansion through capital deployment

(2) Strengthening Mid-to Long-Term Investment Capabilities

- **Strengthen research and engagement to support mid-to long-term corporate growth**
 - Deepen research into intrinsic value and tailor engagement to each company's lifecycle
- **Develop funds with enduring market presence, including greater flexibility to enhance product features**
 - Identify and prioritize products that support long-term investment objectives, supported by proactive disclosure and communication
 - Product enhancements to adapt to evolving market environments, including material changes to fund terms

➤ Continuous Enhancement of the Investment Framework (Specialist Talent and Supporting Infrastructure)

- Attract and develop high-quality, highly specialized investment talent, establish appropriate evaluation frameworks
- Set appropriate fee levels
- Promote understanding of management fees commensurate with the value of services provided, including performance-based fees



<Asset Owners> Sophistication of Asset Allocation

SC1

Broaden Asset Allocation based on Inflation-Conscious Investment Decisions

AS-IS

Asset owners' investment frameworks face challenges, including investment objectives yet to adapt to inflation, limited specialist resources, key-person dependency, limited use of external expertise, and disclosure practices.

TO-BE

Asset owners retain ultimate responsibility and build sustainable and sophisticated investment frameworks through revisiting investment objectives and target returns, securing specialist talent, expanding disclosure practices, and making optimal use of external expertise.

Structure of the investment chain



AS-IS: Underlying Challenges



Outdated
Investment
Objectives

Investment objectives remain unchanged despite inflation

✓ Room to improve capital efficiency from plan sponsors' and shareholders' perspectives



Potential for
expanded
disclosure

Transparency of investment activities and performance

✓ Potential for expanded disclosure across asset owners beyond corporate pension funds



Limited
specialist
resources

Shortage of professionals with risk-asset investment expertise

✓ Key-person dependency driven by multi-hatting across different functions and responsibilities



Limited use of
external
expertise

Perceived high barriers for the use of external expertise, including OCIO solutions

✓ Misconception of outsourcing as an all-or-nothing approach

Actions: Two Proposals

Proposal 1

Sophistication of investment frameworks

- Higher target returns aligned with asset owners' investment objectives and greater allocation to risk assets
- Active recruitment of professionals with risk-asset investment expertise, with timely and appropriate reviews of investment objectives and policies
- Enhance disclosure to beneficiaries and promote its use by asset managers and other stakeholders to strengthen the investment chain (Disclosure by the relevant authorities as an alternative where asset owner disclosure may not be practicable)

Proposal 2

Use of external expertise

- Build sustainable, sophisticated investment frameworks while retaining asset owner decision-making and monitoring and reducing key-person dependency
- Flexible use of external expertise based on asset owner needs, including pension service providers, investment consultants, OCIO and multi-asset solutions (consider comprehensive, partial or phased arrangements)
- Use external expertise, including OCIO, recognized as effective for school endowments, as outlined in the Guidebook for Promoting and Advancing University Asset Management, jointly published by MEXT and METI

TO-BE: Expected Results

- Higher expected investment returns
- Lower contributions and/or improved benefit levels
- Improved beneficiary value
- Establishment of sophisticated investment, governance and operating cycle
- Enhanced objectivity in investment decision-making
- Greater adaptability to changing environments and stronger risk management
- Stronger internal knowledge transfer and talent development within the organization

Sophistication of asset allocation amid inflation supports better value for beneficiaries and a stronger investment chain



<Asset Managers> Strengthen Mid-to Long-Term Investment Capabilities

SC1

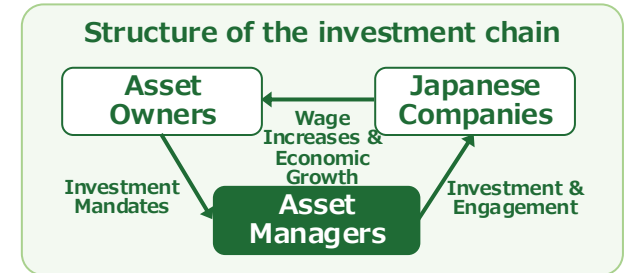
Strengthen investment capabilities to foster mid-to long-term corporate growth and capital market expansion through capital deployment

AS-IS

Room for improvement in elevating asset managers' services, including investment capabilities, and building sustainable operating models, amid challenges in corporate engagement, fund development, competition for highly specialized talent, and declining management fees.

TO-BE

Continuously strengthen asset managers' functions to foster mid-to long-term corporate growth and capital market expansion through deeper research and engagement, development of funds with enduring market presence, recruitment of highly specialized talents, and a stronger revenue base.



AS-IS: Underlying Challenges

	Limited Depth and Effectiveness of Corporate Engagement ✓ Resource and talent constraints, together with increased reporting requirements
	Retail funds typically reach peak AUM shortly after launch ✓ Transition still under way toward long-term asset growth built on investment performance and track record
	Disclosure focused primarily on risk/returns ✓ Limited information on investment style and portfolio role to support asset owners' allocation decisions
	Intensifying competition for hiring highly specialized investment talent ✓ Succession planning and company research capabilities remain key challenges
	Management fee pressure and rising costs ✓ Available public pension fund data indicate significantly lower management fees than at major overseas pension funds.

Actions: Three Proposals

Proposal 1	Strengthen research and engagement to support mid-to long-term corporate growth > Deepen research to identify intrinsic value and differentiate engagement topics based on each company's lifecycle, including use of generative AI and other tools to further add value > Active managers take an activist approach while working closely and constructively with companies, while passive managers contribute to stronger, more active markets through engagement on the cost of capital, industry consolidation and other structural issues > Demonstrate engagement outcomes and work with asset owners to explore appropriate cost-sharing and fee arrangements, with external expertise as one possible option
Proposal 2	Develop funds with enduring market presence, including greater flexibility to enhance product features > Identify and prioritize products that support mid-to long-term investment objectives, supported by proactive disclosure and communication > Expand disclosure beyond risk and return to include investment style and other fund characteristics > Build capabilities in private assets and other new investment opportunities > Review the scope and procedures for material changes to funds terms to enable flexibility in product enhancements, through Q&A updates and digitalized procedures as potential options
Proposal 3	Continuous Enhancement of the Investment Framework (Specialist Talent and Supporting Infrastructure) > Attract and develop high-quality, highly specialized investment talent by offering opportunities for growth and new challenges alongside competitive compensation > Align evaluation and compensation with investment capabilities, accountability, repeatability and beneficiary interests > Set appropriate fee levels and seek understanding of management fees commensurate with the value of services provided, including passive engagement

TO-BE: Expected Results

• High-impact, effective engagement • Foster overall capital market expansion
• Increased availability of products adapted to evolving market conditions with mid-to long-term perspective • Supporting corporate renewal and greater dynamism across the market
• Optimization of investment management fees • Continuous enhancement of investment capabilities

Continuous enhancement of investment and engagement capabilities, supporting corporate growth and greater market dynamism to ultimately strengthen the investment chain



<Japanese Companies> Improving Capital Efficiency

SC1

Accelerate growth investment to strengthen earnings power and enhance corporate value

AS-IS

While shareholder returns have improved, growth investment in human capital, R&D, digital transformation and AI has yet to catch up with the US and Europe, with further room for improvement in business restructuring, market dynamism and diversification of funding sources.

TO-BE

Enhance corporate value of Japanese companies by strengthening earnings power through accelerated growth investment, supported by strategic and efficient capital allocation and more sophisticated and dynamic markets.

Structure of the investment chain



AS-IS: Underlying Challenges

 Growth Investment	Growth investment yet to catch up with the US and Europe ✓ Despite improved shareholder returns, room for further growth investment
 Human Capital	Increasing need in human capital investment amid inflation and labor shortages ✓ Human capital investment to be an integral part of corporate strategy
 Management Incentives	Need for mechanisms to incentivize growth investment ✓ CEO tenure is shorter and long-term performance-linked compensation is less prevalent than in the US and Europe
 Business Restructuring	Industry consolidation and business restructuring remain relatively slow ✓ Potential for greater corporate dynamism through M&A, going-private transactions and other activities
 Funding	Reliance on bank financing ✓ Narrow range of funding methods and a skewed corporate bond issuer base

Actions: Two Proposals

Proposal 1	Achieve strategic and efficient capital allocation, including growth investment and governance enhancements - Establish and disclose capital allocation policies that prioritize growth investments exceeding the cost of capital, in line with METI's "Growth Investment Guidance" - Develop an integrated plan for investment in human capital, R&D and intangible assets, including DX and AI, to address labor shortages and inflation - Review management evaluation and equity-based compensation in alignment with mid-to long-term strategy, led by independent outside directors - Review business portfolios based on the best-owner principle, including carve-outs, going-private and re-listing, M&A, and use of private equity funds
Proposal 2	Advance capital markets through diversification of funding methods, listing options and use of private equity - Assess continued listing based on company lifecycle, ROIC-WACC spreads and listing costs, while considering other options such as going-private and re-listing, M&A and restructuring - Diversify funding sources, investor bases and maturities through corporate bonds and other alternatives to bank financing (with asset managers developing HY bonds, loans and other products accessible to asset owners) - Leverage private equity capital, co-investment and external management professionals for business restructuring where internal capital, expertise and resources may not be sufficient

TO-BE: Expected Results

- Stronger earnings power and competitiveness
- Accelerated disciplined risk-taking decisions by management
- Improved capital efficiency
- Greater corporate and market dynamism
- Diversified funding sources
- Execution of fundamental reforms not achievable independently

Stronger earnings power and enhanced corporate value of Japanese companies contribute to Japan's economic growth and higher returns for end beneficiaries, ultimately strengthening the investment chain.

1. Introduction

- ◆ Supplying growth capital through the asset management industry—particularly by developing private markets—is essential to achieving the sustainable growth of Japanese companies and creating regional value.
- ◆ Both the recipients of growth capital and the methods of providing it are diverse; appropriate approaches should therefore be considered for each.

2. Current Status and Challenges

3. Implications for the Future

4. The Future Direction of the AM Industry

① Diversification of Financing Methods through Private Markets

- Significant growth potential compared with the U.S.
- Diverse growth-capital recipients: large companies, start-ups, buyouts, and GX
- Limited awareness of benefits: flexibility, confidentiality, and long-term capital

- Understand the business and choose suitable financing
- Complementary to other financing, including bank loans
- Update awareness of diverse financing options

- Diversify and enhance supply-side players
- Strengthen financial intermediation and develop asset-owner-friendly products
- Promote clear, flexible, and liquid financing methods

② Collaboration with Local Governments and Regional Financial Institutions to Create Regional Value

- Diverse regional investment opportunities: technology, business succession, energy, and development
- Local governments and regional banks boost investment through attraction, deregulation, matching, events, and public-private funds.

- Regional uniqueness and decentralized hubs can attract financial institutions
- Attract external capital while engaging local residents
- Reduce geographical disparities through online tools

- Deepen understanding of regional characteristics and initiatives
- Provide risk capital to regional companies through crossover investments
- Collaborate with regional financial institutions

③ Expanding the Pool of Management Professionals (Management and Governance Support)

- Smaller and more regional companies face greater difficulty securing management and finance talent
- University education

- M&A and industry consolidation can help secure talent
- More diverse, sophisticated entrepreneurs driving social change

- Engage with both public and private companies and markets
- Build regional talent platforms and development ecosystems

Improved access and product governance underpin the entire product lifecycle

Theme 1: Improving Access

Create and expand investment opportunities

Japanese Private Asset-Focused Investment Fund (tentative name)

New investment framework to supply long-term capital to domestic private assets

Secondary Market Development

Secondary transaction of private assets fund tokens

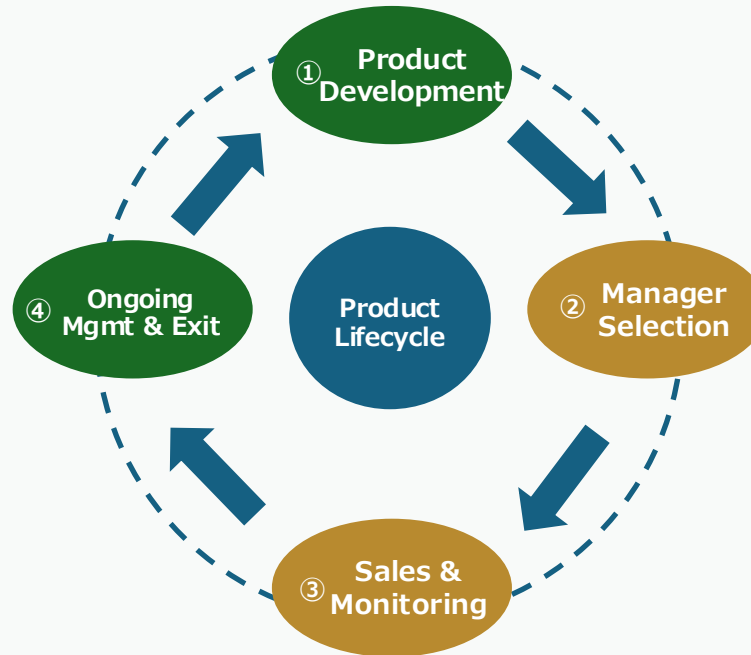
Enhancement to Market Infrastructure

Industry-wide standardization and shared infrastructure for private assets funds

Crypto-Asset ETFs

Valuation criteria for crypto-asset ETFs and a level playing field with overseas products

private assets Product Lifecycle



Theme 2: Product Governance

Ensure quality and investor protection

Enhanced Distribution & Product Development Frameworks

Ongoing investor suitability confirmation, enhanced education and distributor Due Diligence

Due Diligence & Monitoring

Initial Due Diligence on delegated asset managers and ongoing investment monitoring

Fund Audit

Fund audit principles suited to the characteristics of private assets

As access to private assets expands, appropriate Due Diligence, disclosure and monitoring become increasingly important

1. Creating a New Framework to Promote the Supply of Capital to Domestic Private Assets

Background and Challenges: Although Japanese investment trusts have been partially permitted to invest in unlisted equities, such holdings are effectively capped at 15% or less, and there are also constraints on direct investment in loan and on borrowing for investment purposes. In addition, much of the implementation of liquidity management, valuation and disclosure is left to each firm's discretion, and challenges remain in product development.

Proposals: Promote product development using existing frameworks and continuously improve regulations and practices; and, with the objective of supplying long-term capital to domestic private assets, begin specifically examining the feasibility of regulatory design and standardization covering eligible investments, liquidity management, valuation, disclosure, audit and other matters, to create a new framework built based on existing Japanese investment trusts, named "Domestic Private Asset-Focused Investment Fund (tentative name)".

2. Outlook for the Secondary Market for Private Assets Funds

Background and Challenges: While security tokens (STs) enable the fractionalization of unlisted assets and more efficient transfer of rights, tokenization alone does not create liquidity; ensuring market depth and price formation are challenges.

Proposals: Position and develop the secondary market not as "guaranteed liquidity" but as market infrastructure that provides investors with a "platform" for transferring and supports the circulation of long-term capital. In doing so, due consideration should also be given to investor protection frameworks, including disclosure.

3. Enhancement of Market Infrastructure to Promote Private Asset Investment

Background and Challenges: Distributor systems for publicly offered investment trusts can largely accommodate private assets funds, but some processes still require manual handling or customization. As systems and operational workflows are built on the premise of traditional asset investment, the standardization of operational rules is a challenge, including the diversity of product designs with early redemption fees, complex subscription/redemption calendars and amount-based subscriptions with advance payment, how distributors deal with them in practice, and integration into investor capital account management. For private placements to Professional Investors, the ability of existing systems to handle capital calls, capital account management and the like is limited.

Proposals: Establish an industry-wide working group comprising asset management firms, distributors, trustees, fund administrators, system providers, industry associations and relevant authorities to examine and develop standard operational requirements and common infrastructure for publicly offered investment trusts. To expand the Professional Investor base through J-SHIPS and other means and to grow the domestic private assets market, specifically identify the areas that should be standardized and systematized for private placements to Professional Investors, including close ended funds.

4. Launch of ETFs Investing in Crypto-Assets

Background and Challenges: For crypto-asset ETFs, key challenges are the difference in compensation between Japan and overseas in the event of an unauthorized outflow of crypto-assets and clarifying the rules on fair valuation for direct investment.

Proposals: In introducing crypto-asset ETFs, fair competitive conditions with overseas products need to be ensured while ensuring beneficiary protection. For fair valuation of domestic crypto-assets, the requirements for the benchmarks used for valuation, such as reference targets, price calculation methods and governance, should be sorted out.

5. Enhancing Distribution and Product Development Frameworks for the Sound Expansion of Private Assets

Background and Challenges: While retail investor access is expanding, private assets differ from traditional assets in liquidity, valuation, disclosure and other aspects. Inadequate product development or sales management could lead to insufficient product understanding and mis-selling, resulting in investor complaints and loss of confidence in market and asset class.

Proposals: From the perspective of making product governance function effectively across the industry, consider mechanisms for identifying target investors and feeding back information on sales trends through ongoing monitoring, as well as establishing "Minimum Standards for Distributor Due Diligence".

6. Enhancing Due Diligence and Ongoing Monitoring of Delegated Asset Managers

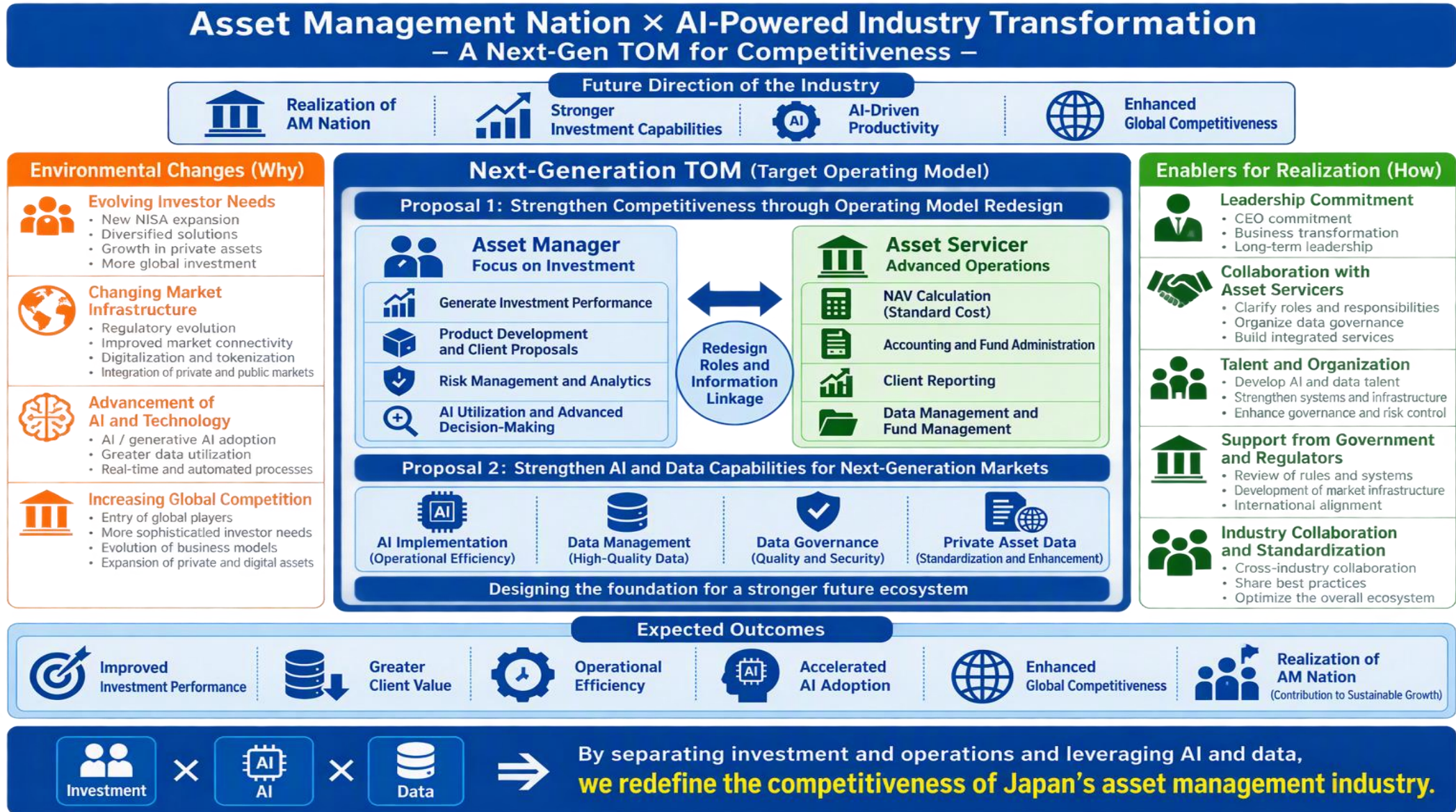
Background and Challenges: Private assets involve certain constraints on liquidity, valuation frequency and disclosure. Domestic asset managers are therefore expected to independently verify and assess not only the delegated asset manager's investment capabilities but also its risk management, valuation, liquidity management and disclosure.

Proposals: Establish minimum standards for initial due diligence (DD) on delegated asset managers reflecting the characteristics of private assets, and strengthen ongoing monitoring of return sources, performance sustainability, liquidity and other factors.

7. Developing Valuation and Audit Infrastructure to Support Private Assets Market

Background and Challenges: Valuation of private assets can vary depending on valuation models and input data. As a result, in audits of investment trusts that include such assets, the domestic asset manager's valuation control framework and its information sharing with delegated asset managers have become important operational challenges.

Proposals: Clarify the scope and depth of audit according to investment structure and valuation risk and establish minimum standards for valuation and audit processes that ensure operational reasonableness while enabling sufficient risk assessment.



Summary

- Industry frameworks are showing signs of structural fatigue, while investor needs continue to diversify and evolve.
- Policy support, AI and data technologies, and changes in market infrastructure create an opportunity to redesign the industry’s future business foundations.
- Sustainable growth and global competitiveness require a redesigned Target Operating Model (TOM).
- Achieving this will require both business transformation and ecosystem-wide collaboration.

Structural Challenges Facing the Asset Management Industry

1 Structural Fatigue in Established Frameworks and Practices

- Legacy accounting-data-centric operating models continue to involve duplicative calculation, reconciliation and verification.
- Domestic cash management and investment guideline monitoring also require review, including their reliance on finalized accounting data.

2 More Diverse and Sophisticated Investor Needs

- Broader investor base and more diverse investment objectives
- Shift toward solutions spanning multiple product and service structures
- Greater reuse of common data and capabilities, as business models polarize between specialist and diversified firms

Enabling Industry Transformation

3 Policy Tailwinds for the Asset Management Industry

- Japan’s asset management nation initiative provides policy support for greater sophistication and competitiveness across the industry.
- Progress reports and related initiatives reinforce the need for reform in middle- and back-office operations.

4 Technology-Driven Disruption

- Embedding AI into business processes and decision-making is becoming essential.
- Establishing data-driven management is essential to realizing the potential of AI.
- AI and data governance must be combined with appropriate human validation.

5 Transformation of Financial Market Infrastructure

- Rising settlement values and volumes are driving shorter settlement cycles to reduce settlement risk.
- Shorter cycles require decisions before accounting data is finalized.
- Technology is enabling more advanced settlement and transfer-of-rights mechanisms, including blockchain.
- Private-market growth requires greater data transparency, timeliness and more efficient information flows.

Our Recommendations

Recommendation 1

Redefine Investment Management and Operations

- Reduce the operational burden on investment professionals and focus resources on value creation.
- Redefine investment management and operations, while clarifying responsibilities for front-office and accounting data management.
- Redesign cash management and guideline monitoring to support decisions before accounting data is finalized.
- Allow multiple implementation paths reflecting firms’ strategies and operating models.

Recommendation 2

Leverage AI and Data for Competitiveness

- AI-enabled operations and data-driven management will be critical competitive capabilities.
- Improve data transparency, timeliness, reusability and information flows.
- Establish risk-based AI and data governance while building future-ready data foundations.

Statement Summary : Crystallizing the GX Strategy and elevating it to action; The role of the asset management industry as a "convenor"

1. Motivation for Theme Selection

- **The Challenge of Mobilizing Private Capital:** Our discussion starts with a core question: Are private investors—tasked with anticipating long-term structural risks and protecting beneficiaries' future interests—sufficiently responding to the government's strategy of "leveraging government financing to catalyze private capital"?
- **From "Transitions" to "Transactions":** Essential to translate policy goals into concrete individual projects where private capital can evaluate risks and returns.
- **Collaboration Beyond Silos:** Must break down silos between finance and industry, involving diverse stakeholders to form cohesive implementation mechanisms.

2. Current Situation and Challenges

- **Lack of Understanding & Dialogue Foundation**
 - ❑ There remains significant room for the financial sector to deepen its understanding of government growth strategies. A continuous communication foundation across ministries and industries is lacking.
- **Supply-Demand Mismatch & the "Baton Pass"**
 - ❑ Promising technologies fail to connect efficiently with appropriate financial institutions. Ensuring a smooth "baton pass" between funding providers to overcome the "Valley of Death" remains a major hurdle.
- **Inefficiency & Absence of a "Common Framework for Financial Structuring "**
 - ❑ Current efforts are bespoke and one-off. There is a lack of a "Standard Structure" for public-private blended finance defining common evaluation axes and risk-sharing, essential for scale and speed.
- **Shortage of Long-Term Risk Capital & "Orchestrators"**
 - ❑ Is there sufficient "Patient Capital" willing to take long, deep risks? There is also a shortage of "orchestrators" capable of conceptualizing massive projects and rallying stakeholders.



3. Recommendation: Three Strategic Perspectives

- ① **Concrete Actions to Bridge Industry and Finance**
 - ❑ **Permanent Hub:** Expand the Forum into a constant communication hub bridging the financial sector and ministries.
 - ❑ **Two-Way Feedback:** Build a conduit to share practical industry insights with authorities to scale investments and broaden the investor base.
- ② **Frameworks for Aligning Public and Private Capital Deployment**
 - ❑ **"Standard Structure":** Design frameworks (referencing Singapore's FAST-P) with shared timelines/principles for transitioning from initial public support to self-sustaining private capital.
 - ❑ **"Investment Playbook":** Accumulate practical cases as a repository on the GXA Platform to create an open market that attracts domestic and global long-term capital.
- ③ **Strategic Initiatives to Foster Shared Intent and Nationwide Momentum**
 - ❑ **Beneficiary Engagement:** Beneficiary Engagement is essential to link GX beyond capex to circular-economy and community benefits, earning household and end-beneficiary buy-in.
 - ❑ **Shared "GX Narrative":** Refine a common language connecting all stakeholders, driving action based on modern "fiduciary duty" to protect long-term future interests.

Resolving the Supply-Demand Gap in GX Investment and the Necessity of Structuring
⇒ Urgent need to form structures that bundle diverse capital providers to overcome the "Valley of Death" and supply long-term risk capital.

1. Background & Current Recognition

- **Lack of Private Capital Mobility**
Private capital supply is not sufficiently catching up with the government's ambitious GX growth strategies and symbolic projects.
- **Analysis by Development Stage (Timeline)**
Essential to analyze factors causing the supply-demand mismatch according to business maturity and timeline (from nascent to operational stages).
- **Verification of Technical Barriers**
If projects face no issues in technological maturity or cooperation on the demand side but still lack funding, the cause lies in the supply-side structure.

2. Fundamental Challenges on Demand/Supply Sides

- **Early-Stage (High Risk / Construction Risk)**
Traditional corporate loans alone cannot cover the scale/risks. Requires a hybrid of government funds, global asset owners, and mezzanine/senior debt.
- **Operational Stage (Established Revenue Outlook)**
Business stabilizes, expanding private options (bonds, equity, funds) and rapidly broadening the investor base.
- **Diversification of Capital Providers**
Requires optimal risk-return design per phase and smooth "baton passing" between investors.

3. Importance of Structuring

- **Overcoming the "Valley of Death"**
Build finance structures resilient to risks like operator withdrawal, inflation, and environmental changes.
- **Continuous Circulation of Long-term Capital**
Not one-off loans, but continuously circulating funds over the long term, premised on ongoing business.
- **Aggregation of Heterogeneous Capital Providers**
The biggest challenge is "Financial Structuring" to coordinate diverse capital providers with different risk appetites and characteristics.

The Forum’s Secretariat and Subcommittee functions will serve as a standing “Convenor,” bringing together and matching diverse stakeholders.

From Collaboration to Coordination	Moving beyond traditional frameworks that merely call for cooperation, to coordinate multiple people, organizations, and funding activities efficiently, providing specific solutions and long-term commitments based on the risk-return profiles of each entity.
The Most Critical Issue in the Japanese Market: "Early-Stage Structure Formation"	The biggest bottleneck in Japan is forming finance structures in the early stages of projects. ⇒ Design structures to attract domestic and global long-term capital (major asset owners, funds, etc.) capable of tolerating risk at this high-risk stage.
Mission of Asset Managers & the Subcommittee's Vision	Functioning as a "Convenor" to assemble stakeholders and guide solutions. ⇒ This Forum places "connection" and "matching" at its core, advancing Japan's GX by "assembling" necessary stakeholders at the right timing.

Recommendations for the Wider Adoption of Asset Management and Asset Building

— Toward an environment where everyone can become aware, get started, stay the course, and put assets to work, by standardizing “awareness mechanisms” and “ongoing support” —

SC6

- While Japan’s institutional foundations for asset building are steadily taking shape through the new NISA, iDeCo, and corporate-type DC plans, some people still do not engage in asset building because they have too few opportunities to become aware of the need or find it burdensome to get started, while others have started but stop midway or do not continue effectively
- Wider adoption of asset management and asset building will therefore require not only improved financial literacy but also standardized mechanisms that help people become aware of the need, ongoing support that lets them seek advice and review their approach when needed, and a broader range of financial solutions

Key Challenges to the Wider Adoption of Asset Management/Asset Building

Limited Opportunities to Become Aware	Few touchpoints that connect asset building to one’s own future planning ✓ Too few triggers that prompt awareness ✓ Difficulty gaining an integrated view of household finances and retirement preparedness
High Barriers to Getting Started	People who want to start building assets are held back by the perceived burden ✓ Some NISA accounts remain inactive ✓ Procedures across systems are improving but remain cumbersome
Weak Support for Staying the Course	Some people start building assets but do not continue effectively ✓ Difficulty handling market fluctuations and life events on one’s own ✓ No trusted, easily accessible source to consult when help is needed
Insufficient Means to Put Assets to Work	Products and services for the asset-building and asset-utilization phases remain insufficient ✓ Solutions for people unsure how to choose products are not yet adequate ✓ Limited access to diversified investment across a broad range of asset classes comparable to institutional investors ✓ Insufficient products, services, and advice for withdrawals and drawdown

Three Pillars of the Recommendations

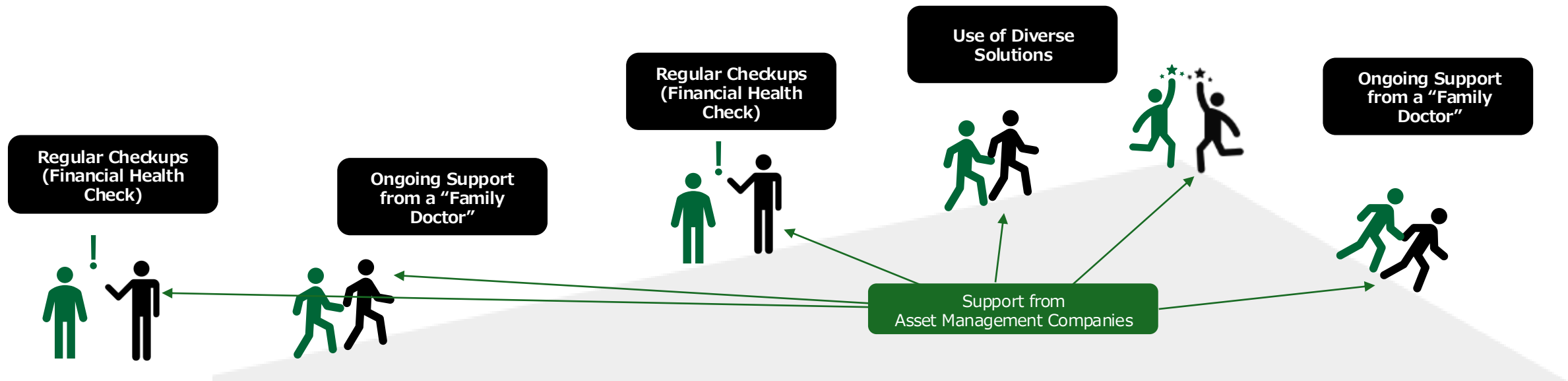
1	Implement a “Financial Health Check” and Improve Access ➢ Conduct “Financial Health Checks” in workplaces, local communities, and other settings so that people can understand their household finances, asset-building status, pension outlook, and related matters ➢ Provide an integrated view of retirement preparedness, centered on public pension information ➢ Establish a seamless pathway from the “Financial Health Check” to the first investment	Examples of Key Actors	Employers, Local governments, Financial institutions, J-FLEC, etc.
2	Standardize “Family-Doctor”-Style Ongoing Support ➢ Build pathways that let people seek advice when needed and receive support that leads to reviews and adjustments ➢ Explore business models that balance neutrality and fairness with commercial viability		Financial institutions, J-FLEC, etc.
3	Diversify and Upgrade Solutions and Infrastructure ➢ Revisit default design and strengthen support for product selection ➢ Broaden the range of asset classes used in balanced funds and model portfolios ➢ Develop solutions that bridge to the asset-utilization phase		Financial institutions, etc.

Public-private collaboration—especially through proactive initiatives by asset management companies—to develop education, systems, ongoing support, and infrastructure

Vision: From a system in which “only people who can research everything on their own can move forward” to one in which “everyone can become aware, get started, stay the course, and put assets to work”

Illustrative Model: A System in Which Everyone Can Become Aware, Get Started, Stay the Course, and Put Assets to Work

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Become Aware

Review & Visibility

1: Financial Health Check

- Conduct "Financial Health Checks" across a wide range of settings
- Make household finances and retirement preparedness visible
- Link periodic reviews to actual use of relevant systems

Get Started

Application & Initial Investment

Stay the Course

Consultation & Review



2: Ongoing Support

- Provide a "family doctor" people can consult during market volatility, life events, and other turning points
- Balance neutrality in advisory services with commercial viability

Put Assets to Work

Investment Management & Decumulation



3: Solutions

- Strengthen support for product selection
- Expand the use of a broader range of asset classes
- Develop solutions that bridge to the asset-utilization phase

Appendix

1. Messages and Implications of the Progress Report

1. The Progress Report presents greater efficiency and rationalization in middle- and back-office operations as an essential transformation for strengthening investment capabilities—not merely as a stand-alone efficiency exercise. The transformation should enable resources to be redirected toward institutional client services, corporate research, AI and private-equity funds. It also calls for senior management to commit from an enterprise-wide perspective.
2. The JFSA has focused on fact-finding rather than prescribing a uniform implementation model, expecting the industry itself to demonstrate the will to transform and to execute. Discussions therefore need to move into concrete implementation; with an initial framework expected to be established during FY2027, time is limited.
 - With senior-management commitment, the DX Subcommittee will move beyond issue identification and put forward concrete recommendations for an industry-wide, implementable TOM and an appropriate allocation of roles.

2. DX Subcommittee Approach

1. Separating investment management from investment operations: the Progress Report groups the current challenges into three areas—trade instructions, fund accounting and reporting. The DX Subcommittee supports greater aggregation and standardization of investment operations led by trust banks and other asset servicers. It will participate in cross-industry discussions and seek to present practical solutions, taking account of the challenges identified in all three areas.
2. Reflecting strong interest from discussion members, the DX Subcommittee will continue work on domestic JPY cash management and investment-guideline monitoring.
3. For reporting, it will pursue discussion with a broad range of stakeholders, including asset owners and distributors.

3. Approach to Implementation

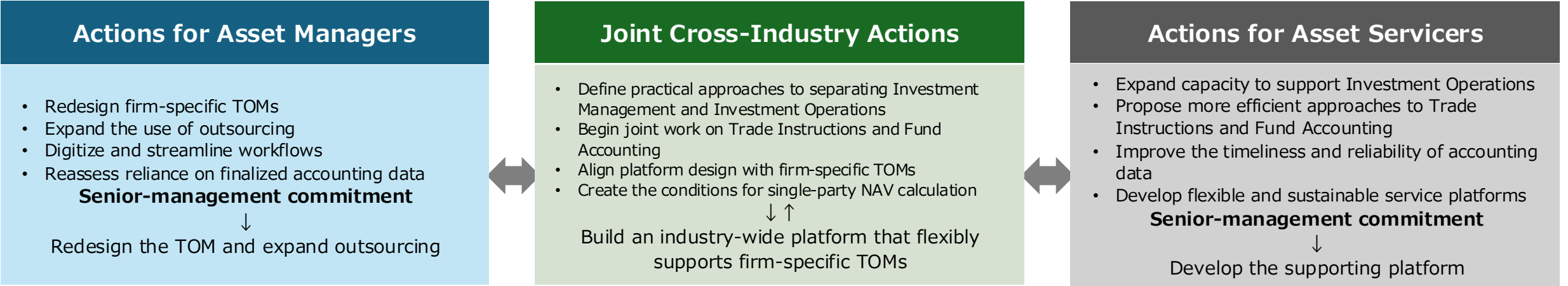
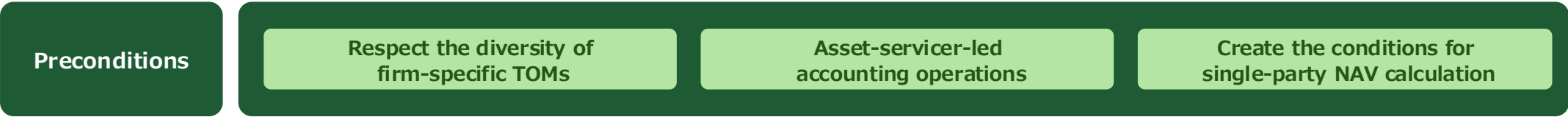
1. Funding—including transformation costs and how they are shared—is critical. Discussions with trust banks and other asset servicers should place particular emphasis on practical feasibility, including cost.
2. Single-party NAV calculation should be treated as one possible long-term option, rather than an objective in itself. Under the asset-servicer-led direction for investment operations set out in this Statement, progress should be phased and pragmatic, with benefits made visible to both asset managers and asset servicers and with due regard to each firm's capabilities, systems and circumstances. The aim is to identify workable solutions through the ideas, expertise and joint problem-solving of both sides.
3. The DX Subcommittee will actively contribute concrete proposals to related work led by the Investment Management Association of Japan and the Trust Companies Association of Japan. It will leverage the Forum's cross-industry membership—including asset managers, asset servicers, system vendors, and middle- and back-office specialists—to facilitate coordination across traditional sector boundaries and advance industry-wide efficiency and rationalization.

1. Redefining the Roles of Investment Management and Investment Operations

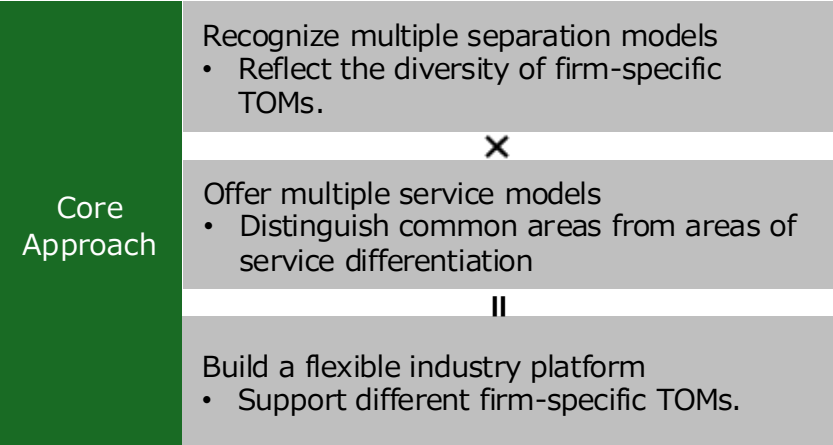
Recommendation:
Advance industry-wide TOM reform by separating Investment Management from Investment Operations

- Building on the Progress Report, pursue an industry-wide platform that can flexibly support different firm-specific TOMs.
- Use AI and data to redefine—not simply transfer—the roles of Investment Management and Investment Operations based on purpose, data, responsibilities and controls, and then advance appropriate separation. Asset Managers should redesign their TOMs and expand outsourcing, while Asset Servicers should develop the supporting platform.
- Begin joint work on Trade Instructions, Fund Accounting and related areas, while creating the conditions for single-party NAV calculation.

Strengthen both asset management and asset servicing through coordinated firm-level and cross-industry action



Approach to TOM Design and Recommendations (2)



AI is a critical foundation for the next-generation TOM and a key driver of competitiveness in asset management.

- Advances in AI, cloud and data platforms are rapidly expanding opportunities to improve operational efficiency and investment capabilities.
- Key challenges remain, including unclear boundaries for AI use, group-level restrictions and limited sharing of leading practices.
- Some of these challenges cannot be addressed by individual firms alone and require industry-wide action.

The DX Subcommittee is advancing three complementary approaches to AI



① **Set Out Practical Principles:**
Provide a practical basis for AI-use decisions

Practical Principles for Advancing AI in Asset Management

Support firm-level decisions on AI use and internal rule-setting through responsible AI adoption, risk-based governance and clear human accountability.

2026 Initiatives	Future Direction
• Develop the Practical Principles • Convene the AI Working Group • Consult relevant industry associations	• Review and update periodically • Add practical topics • Promote adoption across the industry

② **Learn from One Another:**
Turn firm-level experience into shared industry knowledge

AI Use-Case Sharing Sessions

Share leading practices and common challenges to strengthen practical AI implementation capabilities across the industry.

2026 Initiatives	Future Direction
• Presentation by Nowcast • Share AI use cases • Identify common challenges	• Hold sessions regularly • Conduct industry surveys • Establish issue-focused working groups

③ **Build Together:**
Jointly address challenges that individual firms cannot solve alone

Industry–Government–Academia Collaboration

Develop joint initiatives for challenges in non-competitive areas through collaboration among industry, government and academia.

2026 Initiatives	Future Direction
• Identify candidate themes • Begin dialogue with universities	• Conduct joint research • Develop AI talent • Address security and fraud prevention • Explore common industry infrastructure

Together, these three approaches support responsible AI adoption and stronger industry-wide capabilities.

Developing Practical Principles for Advancing AI in Asset Management

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- Rather than imposing uniform restrictions on AI use, the principles complement existing laws and guidance by providing a practical, risk-based approach to issues specific to asset management.
- They are intended to support firms in making decisions on AI use, explaining those decisions internally and establishing appropriate governance arrangements.

Background / Positioning

Existing laws and guidance



METI
AI Guidelines for Business



FDUA
Guidelines for the Use of Generative AI in
Financial Institutions



Practical Principles for Advancing AI in Asset Management

- Complement existing laws and guidance
- Clarify issues subject to differing interpretations and those specific to asset management
- Leave decisions on whether to use AI to each firm
- Support broader AI adoption across the industry

DEVELOPMENT PROCESS

Apr

Initial proposal

May

Member survey

Jun

1st AIWG

Jun-
Jul

Drafting

Jul-
Aug

Member review

Jul-
Sep

FDUA / IMAJ dialogue
and legal review

Oct

Annual Meeting update

External

Timing and method to be
agreed

Ongoing
Review and
Updates

Periodically assess whether revisions are
needed and update the principles as
appropriate.

Ten Practical Topics

1. AI with potential client impact

2. Relationship to investment decisions

3. Models and training data

4. Black-box issues

5. Validation and evaluation

6. Proofs of concept and trial use

7. HR and performance evaluation

8. Approval processes for AI use

9. Logs and record-keeping

10. Client explanation and disclosure

* Includes matters still under consideration; content may change.

Stakeholder Feedback

IMAJ

- “Guideline” may imply excessive binding force.
- Formal collaboration would require an expert committee and completion of internal procedures.
- Continue communication and explore collaboration.

FDUA

- Provided advice based on its experience in developing guidance on generative AI for financial institutions.
- Supported continued dialogue, including consideration of sector-specific issues.

Target State: Practical governance under which human accountability remains fundamental and each firm can determine whether AI should be used—and what controls are required—based on the intended purpose, potential client impact and level of risk.

Issue	Major Area	Details
1	Data Acquisition & Information Flows	• GPs differ in disclosure content, update frequency, granularity and format. • Asset managers face heavy integration and firm-specific work for look-through, sector, ESG and risk information. • As funds and investments increase, manual workarounds may become unsustainable.
2	Cash-Flow Management	• Private assets require commitment, capital-call and distribution management. • FX, liquidity and fund-of-funds structures add complexity and may require an operating model different from that used for traditional assets.
3	Valuation & Reporting	• Valuation dates and data-availability dates are not aligned. • Fair-value assessment, fund-of-funds management and investor reporting therefore require case-by-case judgment. • Efficiency at scale remains a challenge.
4	Ecosystem Roles	• Roles across Asset Managers, GPs, administrators and trust banks are not standardized, and similar collection, processing and verification may be performed separately. • Common requirements and best practices remain to be defined.



Overall Picture	• The main issues lie in operations—data acquisition, valuation, reporting and cash management—rather than investment decisions or product design. • The issues are interconnected through information flows and role allocation among GPs, administrators, trust banks and Asset Managers. • As the market expands, firm-specific manual responses may cause workloads to rise rapidly; valuation methods, disclosure, benchmarks and secondary-market infrastructure also become more important.
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Direction for Sustainable Market Growth	• Reconsider not only products and investment decisions, but also the operating model and market foundations that support expansion—including valuation, disclosure and distribution. • Prioritize stronger information flows and connectivity, clearer roles and accountability, and further development of market infrastructure. • Without clearer information flows and accountability, reliance on firm-specific work by Asset Managers and gatekeepers may become a bottleneck to market growth.
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Future State and Key Issues for Private-Market Expansion

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Point	Major Area	Details
1	Data Acquisition & Information Flows	- Different formats and granularity across GPs. - Define the minimum data elements and common requirements needed for industry information flows.
2	Look-Through	- Required granularity differs by purpose. - Define use-case requirements for risk management, ESG and investor reporting.
3	Cash-Flow Management	- Private-asset-specific management of commitments, capital calls and distributions—together with liquidity and FX. - Share best practices and explore more advanced management.
4	Reporting	- Design information flows supporting look-through, ESG and risk needs. - Review reporting items, data reuse, efficiency opportunities and cross-industry standardization.
5	Ecosystem	- No single Asset Manager can solve the issues alone. - Clarify roles and improve information flows across GPs, administrators, trust banks, Asset Managers and investors. - Strengthen valuation, disclosure and liquidity infrastructure.

Potential Directions for Further Work
- Near Term: Organize Common Industry Issues ➤ Define minimum data and operational requirements for information flows ➤ Clarify look-through requirements ➤ Identify reporting best practices
- Medium Term: Improve Operating Efficiency ➤ Enhance capital-call management ➤ Enhance distribution management ➤ Improve reporting efficiency
- Long Term: Develop an Operating Model for Sustainable Market Growth ➤ Improve information flows ➤ Clarify roles and accountability ➤ Share best practices ➤ Strengthen market infrastructure, including valuation, disclosure and secondary-market arrangements



Current Challenges for Gatekeepers

- Japanese Asset Managers often act as gatekeepers between domestic and global GPs and end investors, and face challenges in obtaining information that is both complete and timely.
- Unless these challenges are addressed, progress toward a more advanced investment environment—and ultimately sustainable market growth—may be constrained.

If information remains incomplete or untimely, improvements in investor reporting and risk management may be constrained, potentially hindering greater market transparency and a more advanced investment environment.

Private Assets

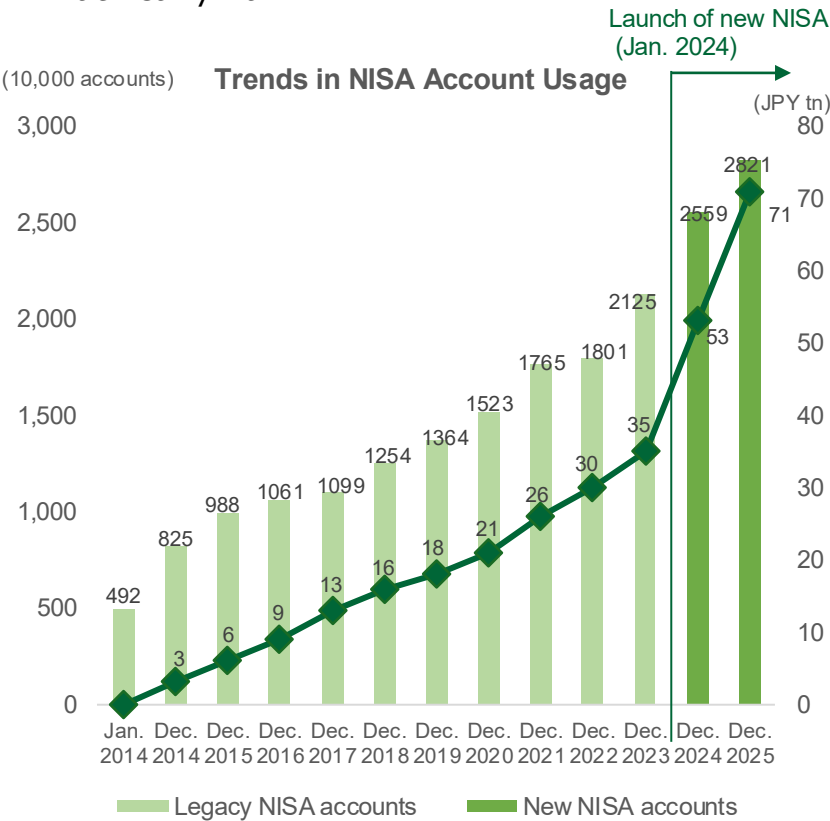
- Focus: Ensuring the completeness and timeliness of information provided by GPs.
- ✓ **Large global GPs:** GPs have historically held strong negotiating positions and considerable influence over the scope and detail of disclosure.
- ✓ **Domestic small and medium-sized GPs:** Some may not yet have sufficient administrative capacity to provide the level of disclosure expected by investors.
- Next step:
Reflecting these different circumstances, define practical information requirements and appropriate operating responses.

Digital Assets & Tokenization

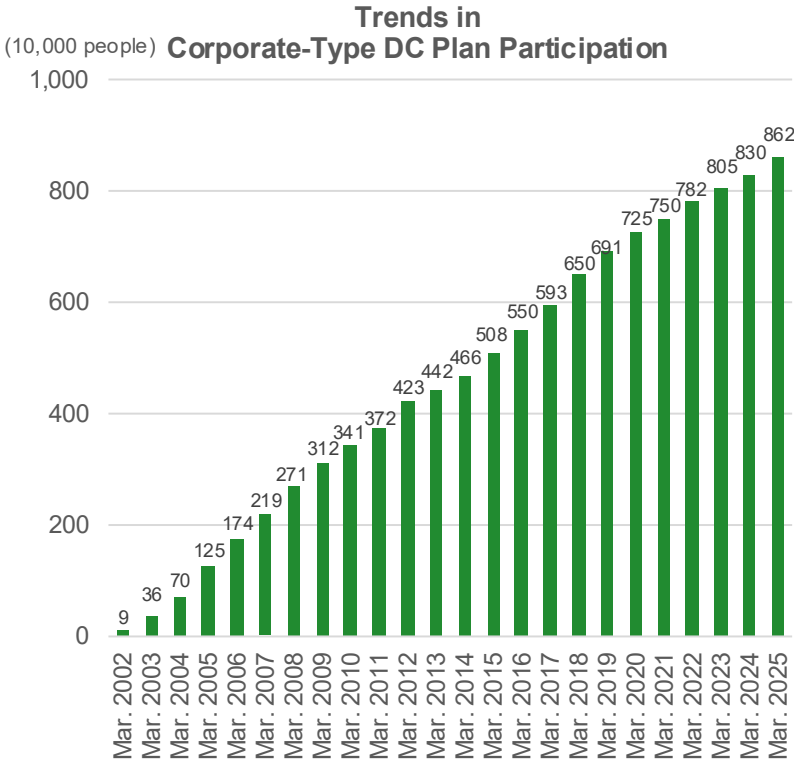
- Focus: Exploring opportunities to broaden investment access and enhance market infrastructure and information flows.
- ✓ **Investment Products:** Potential to expand investment opportunities and improve market access.
- ✓ **Digitization of Market Infrastructure:** Potential to enhance financial functions such as settlement, collateral management, rights administration and information flows.
- Next step:
Taking account of the challenges identified in private assets, define specific areas for further consideration across two areas: individual products; and market infrastructure and information flows.

Reference Data 1. (1) Current Situation

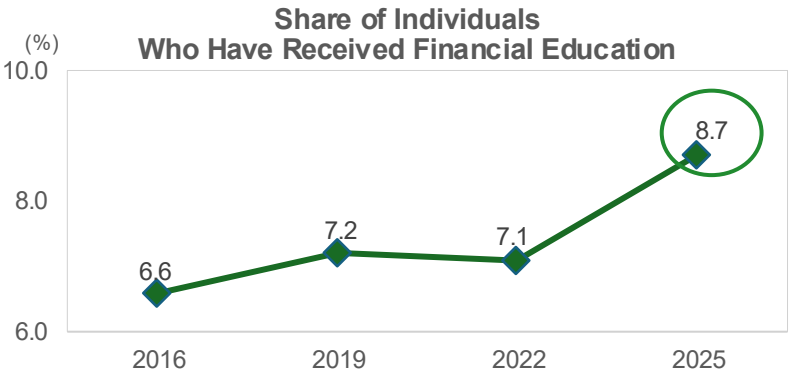
- The number of NISA accounts reached 28.21 million as of December 2025, and corporate-type DC participants rose to 8.62 million as of March 2025, showing that access to asset-building programs continues to broaden
- By contrast, only 8.7% of respondents reported having received financial education; among them, the workplace was the most commonly cited venue, at nearly half



Source: Prepared based on the Financial Services Agency, “Trends in NISA Account Usage (as of December 31, 2025).”
Note: Prior to December 31, 2023, “Legacy NISA Accounts” and “Total Purchases” represent the combined totals of General NISA and Tsumitate NISA accounts. URL : <https://www.fsa.go.jp/policy/nisa/20260703/2512nisa-graph.pdf>



Source: Prepared based on data published by the Ministry of Health, Labour and Welfare.
URL : <https://mhlw.go.jp/content/001660647.pdf>



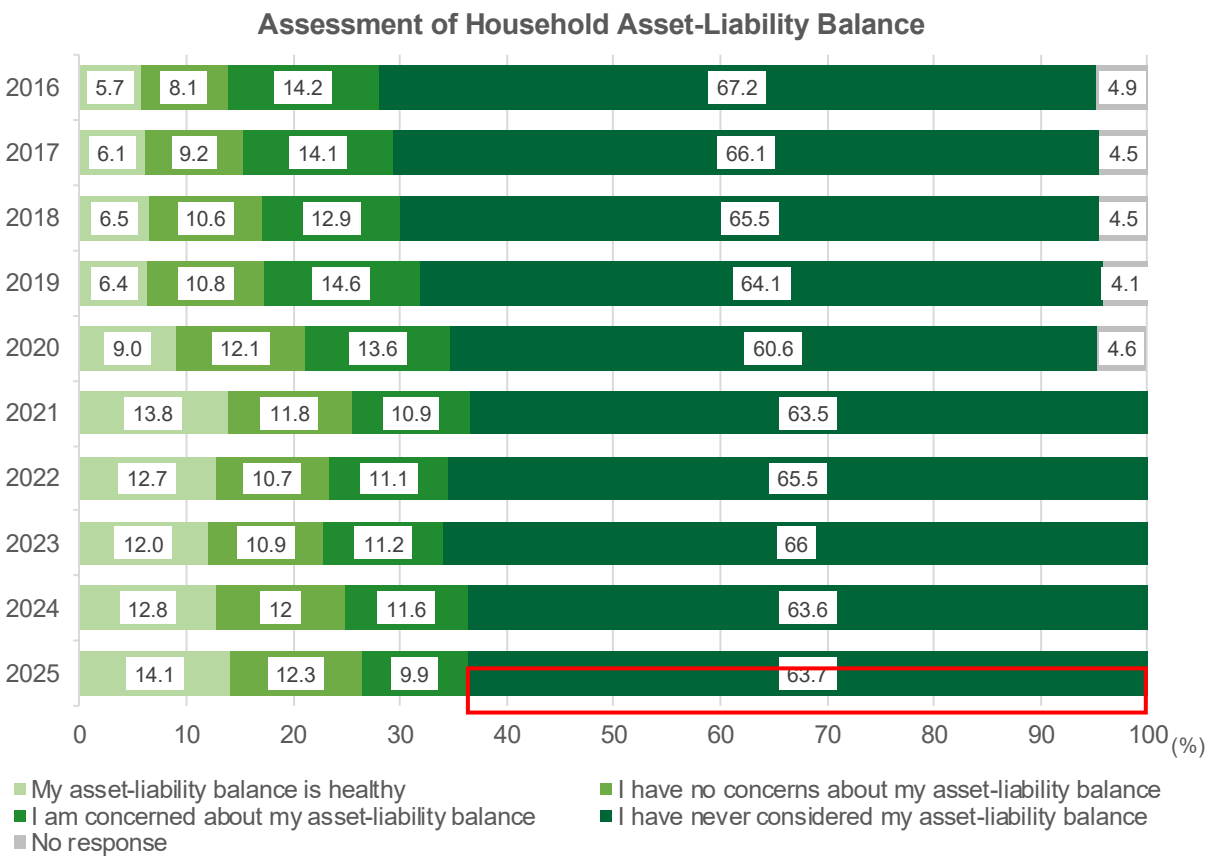
Where Financial Education Was Received (2025)

Venue	Percentage (%)
Elementary, junior high, high school or vocational school classes	14.1
University classes or lectures	22.3
Workplace training or seminars	49.7
Other events or seminars	33.1
Other	1.6

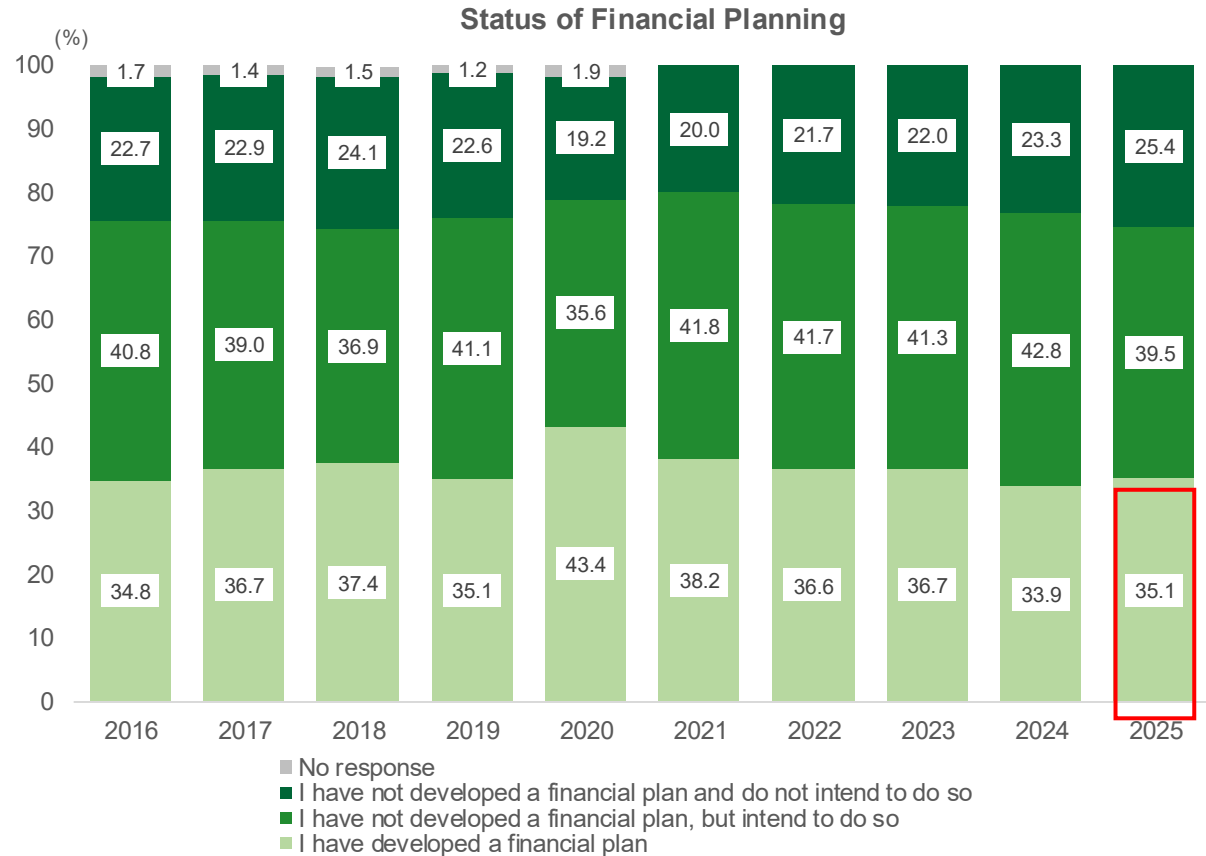
Source: Prepared based on J-FLEC, “Financial Literacy Survey 2025.”
URL : https://www.j-flec.go.jp/data/literacy_chosa_2025/

Reference Data 2. (1) Limited Opportunities to Become Aware

- 63.7% of respondents have never considered their household asset-liability balance, a key foundation for asset building, and only 35.1% of households have developed a financial life plan



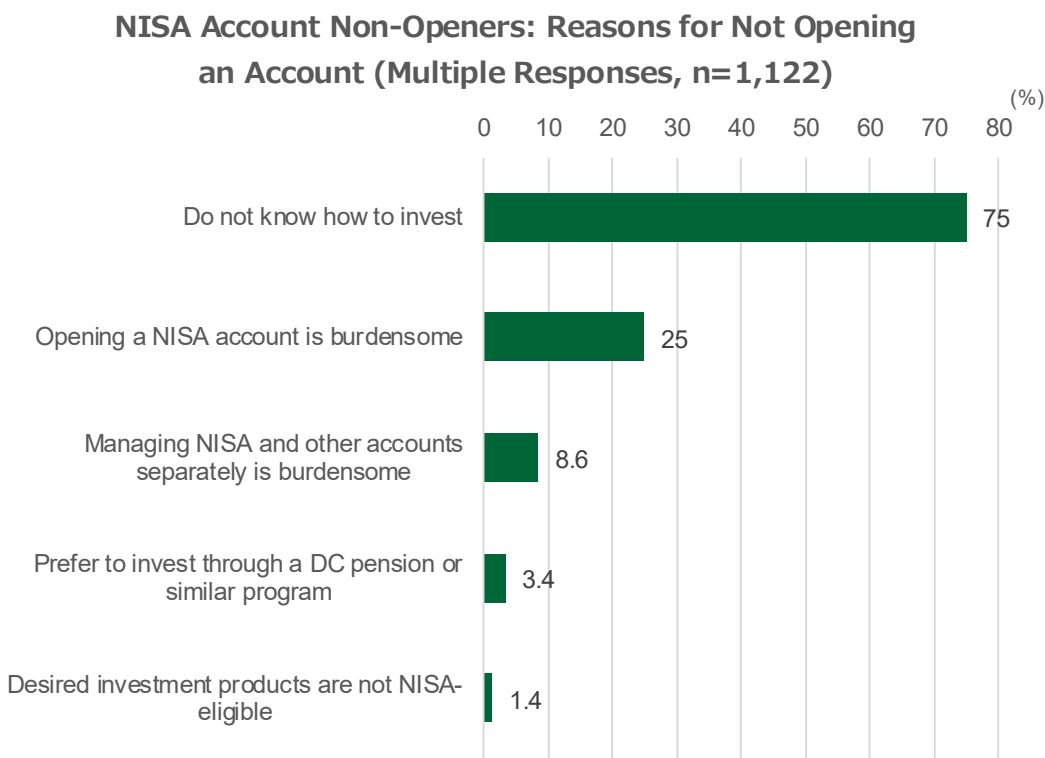
Source: Prepared based on J-FLEC, “2025 Public Opinion Survey on Household Financial Behavior” (two-or-more-person households), December 18, 2025. URL : https://www.j-flec.go.jp/data/kakekin_2025/
Note: The survey methodology and target population were substantially revised in the 2021 survey.



Source: Prepared based on J-FLEC, “Public Opinion Survey on Household Financial Behavior 2025” (two-or-more-person households), December 18, 2025. URL : https://www.j-flec.go.jp/data/kakekin_2025/
Note: The survey methodology and target population were substantially revised in the 2021 survey.

Reference Data 2. (2) High Barriers to Getting Started

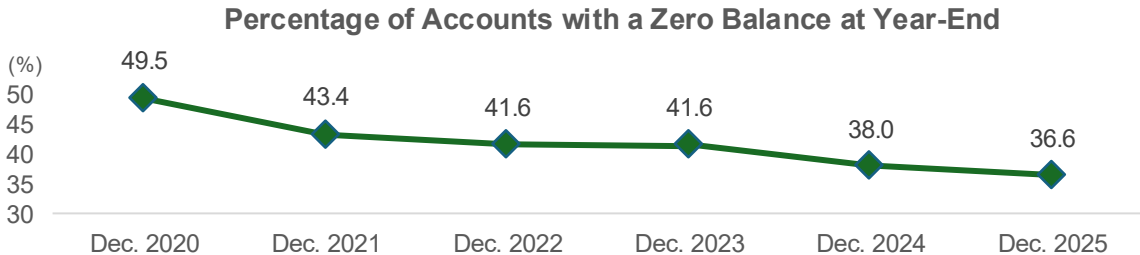
- Interest in NISA remains high, but the most commonly cited reason for not opening an account or not investing is “I do not know how to invest”
- The number of NISA accounts continues to increase, but inactive accounts* still make up approximately 30% to 40% of the total



Source: Prepared based on Japan Securities Dealers Association, “Nationwide Survey on Securities Investment (Summary of Survey Results),” October 16, 2024 (excluding “Other” and no response).



Source: Prepared based on Japan Securities Dealers Association, “National Survey on Securities Investment (Summary of Survey Results),” October 16, 2024 (excluding “Other” and no response).

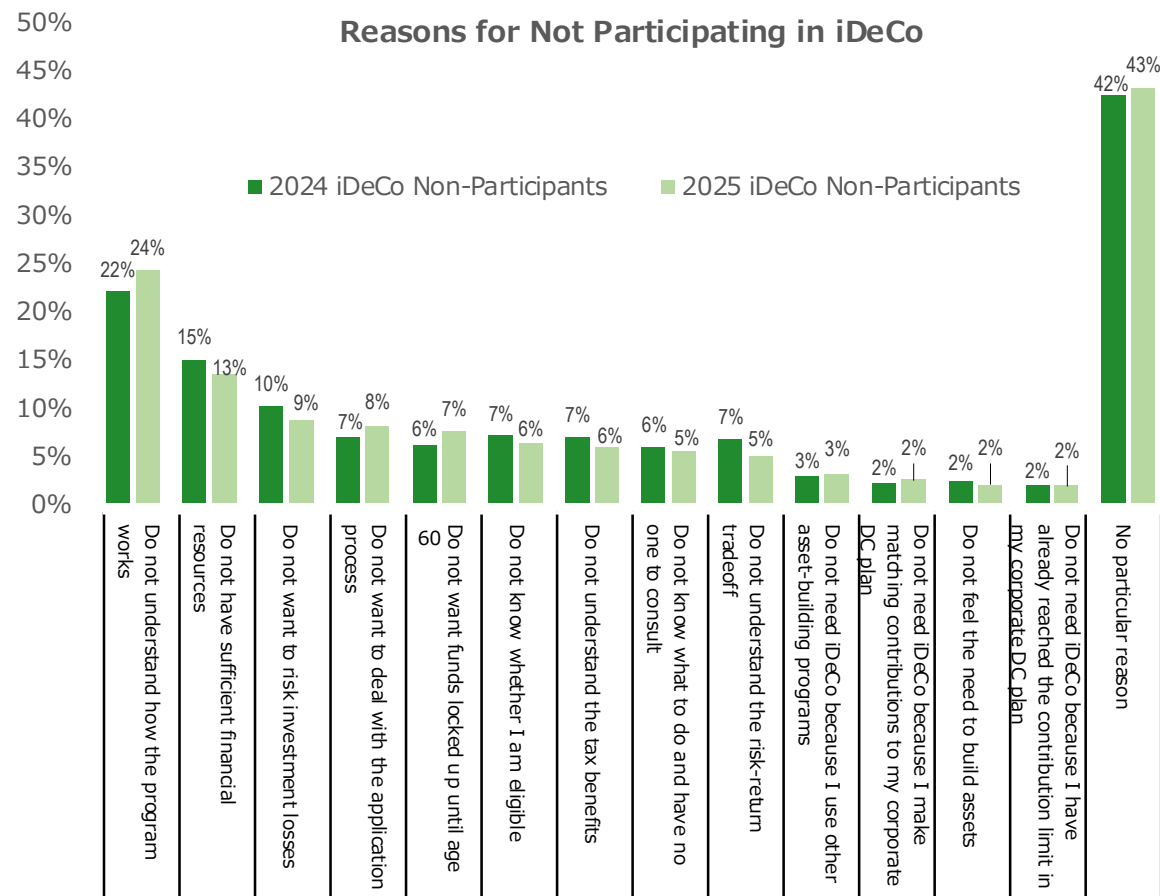


Source: Prepared based on Financial Services Agency, “Survey Results on NISA Account Usage,” as of the end of December each year.

Note: Figures for 2024 onward are based on the new NISA; figures through 2023 are the combined total for General NISA and Tsumitate NISA accounts. Calculated by dividing the number of accounts with a zero balance at each year-end by the total number of accounts. *Inactive accounts refer to NISA accounts with a zero balance at each year-end.
URL : <https://www.fsa.go.jp/policy/nisa2/survey/>

Reference Data 2. (2) High Barriers to Getting Started

- The most common reason given for not using iDeCo is “no particular reason,” suggesting that limited information and few opportunities to consider the program may contribute to non-use
- The leading barriers to introducing corporate-type DC plans are financial cost, administrative burden, and the burden of providing investment education to participants



Source: Nomura Asset Management Investor Insights 2025; based on a survey on defined contribution pensions among non-participants in iDeCo (2024).

Reasons Companies Have Not Introduced corporate-type DC Plans

	Responses	Percentage
1. Financial cost	107	42.6%
2. Administrative burden	88	35.1%
3. Burden of participant investment education	83	33.1%
4. Understanding of shareholders / parent company	16	6.4%
5. Understanding of labor unions / employees	43	17.1%
6. Company financial condition	46	18.3%
7. Other	9	3.6%
8. None in particular	44	17.5%

Source: Prepared based on Pension Senior Plan Research Institute (2018), “Corporate Survey on the Potential Expansion of Private Pensions: FY2018 Research Report.”

Note: “Financial cost” refers to an item selected by companies as an obstacle to introducing a corporate-type DC plan. This survey does not identify the specific cost items, amounts, or breakdown between initial and ongoing costs.

This figure reflects the perceptions, as of 2017, of companies that had not implemented a corporate-type DC plan. It does not directly indicate current implementation costs or the breakdown of barriers.

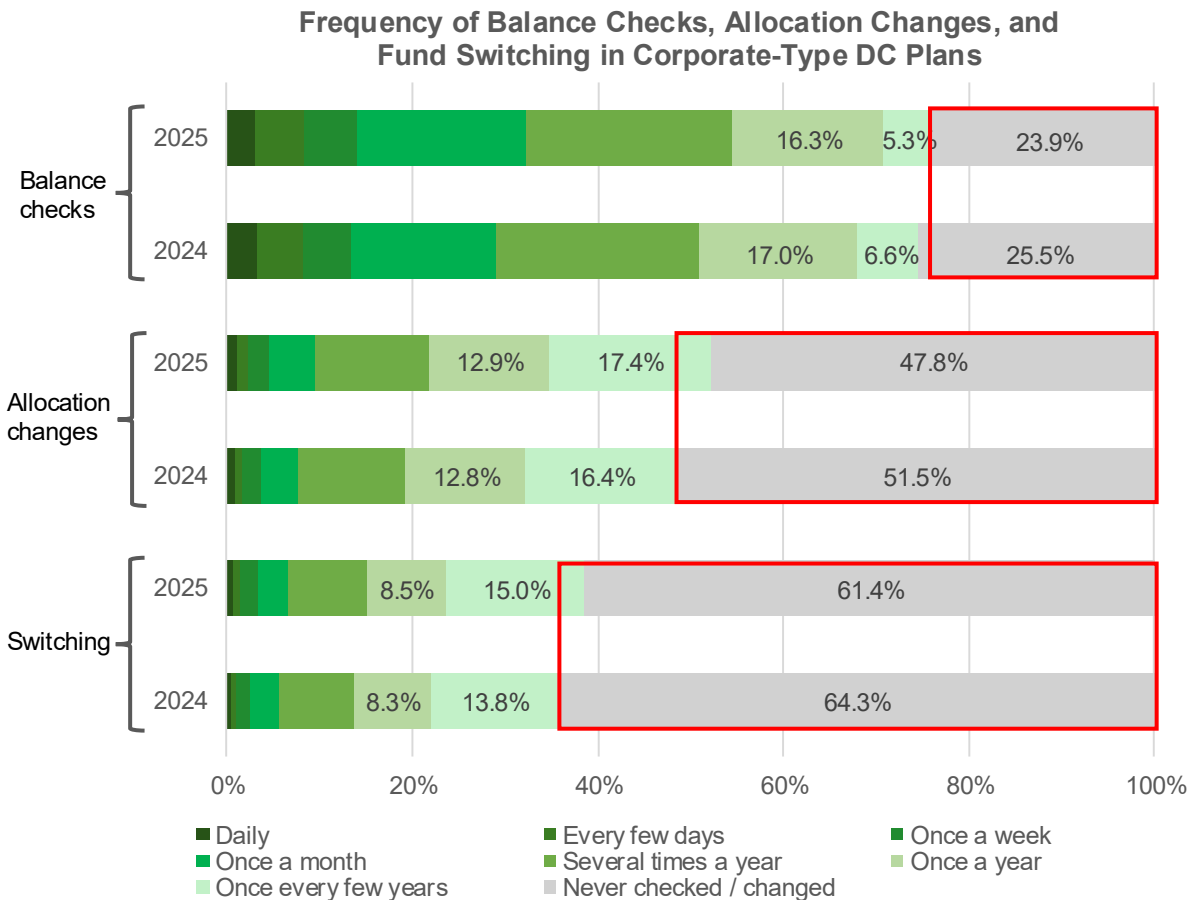
Sample: Companies with 51–500 employees; 251 companies that had not implemented a corporate-type DC plan; multiple responses permitted.

Reference Data 2. (3) Weak Support for Staying the Course

- Individual investors rate financial institutions’ post-purchase follow-up less favorably than their product recommendations and support at the time of purchase
- In corporate-type DC plans, the largest share of respondents report never having checked their balance, changed allocations, or switched investments



Source: Prepared based on Japan Securities Dealers Association, “Survey of Individual Investors’ Attitudes toward Securities Investment (Summary),” July 2026.



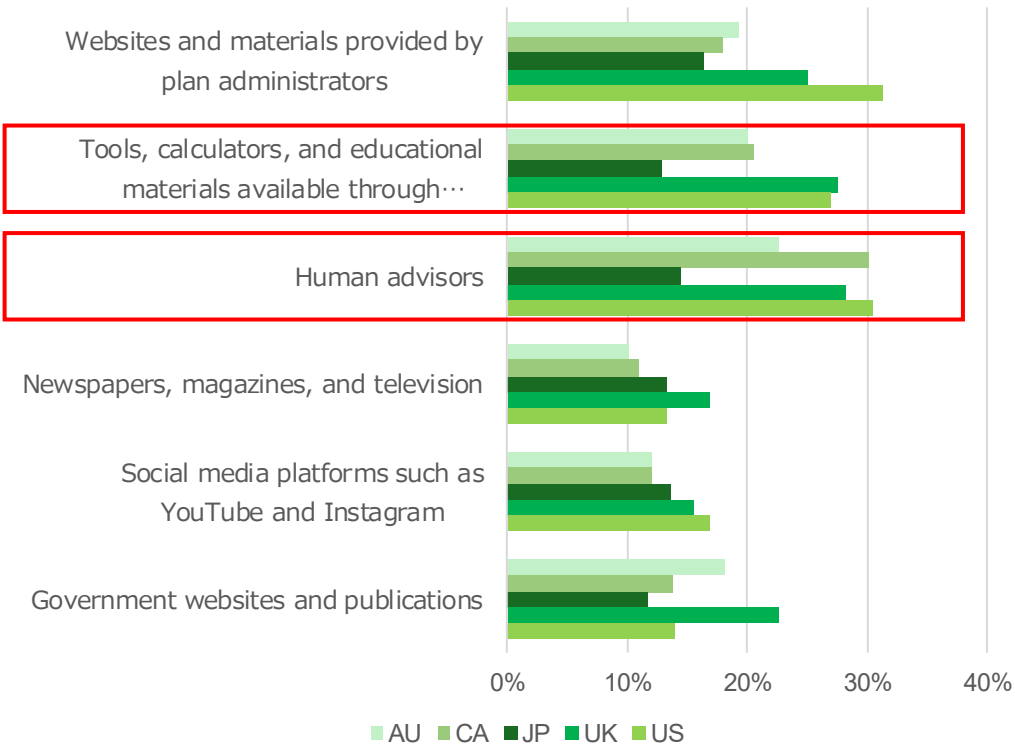
Source: Prepared based on Nomura Asset Management Institute of Strategic Solutions, Investor Insights 2025: Survey on Defined Contribution Pensions.

Reference Data 2. (3) Weak Support for Staying the Course

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- Compared with other major countries, relatively few individuals in Japan rely on “tools, calculators, and educational materials available through a workplace retirement plan” or “human advisers”
- Information obtained through social media and video-sharing sites was the source NISA users consulted most often when making transactions

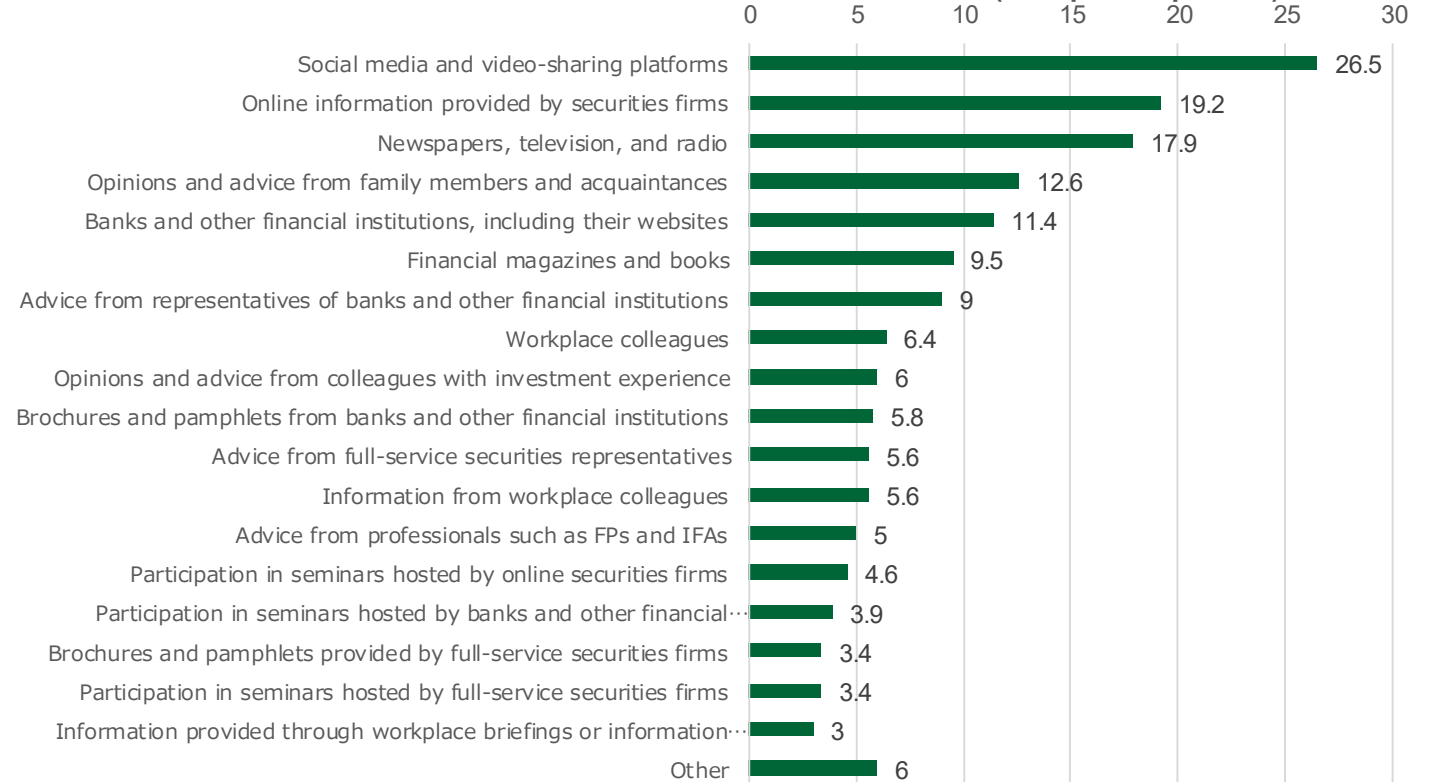
2025 Global Retirement Savings Survey



Source: Prepared by Asset Management One based on T. Rowe Price Group's "2025 Global Retirement Savings Survey."

Source :Asset Management One, Institute for Nurturing the Future, "Japan's Challenges in Light of a Five-Country Survey on Retirement Asset Building, and Implications from the 'Survey of Employees of Companies Participating in Long-Term Lab 2025'." from the Research Report of the Long-Term Research Team for Embedding Asset Building in Society, Phase II. URL : <https://www.nensoken.or.jp/wp-content/uploads/R08-02.pdf>

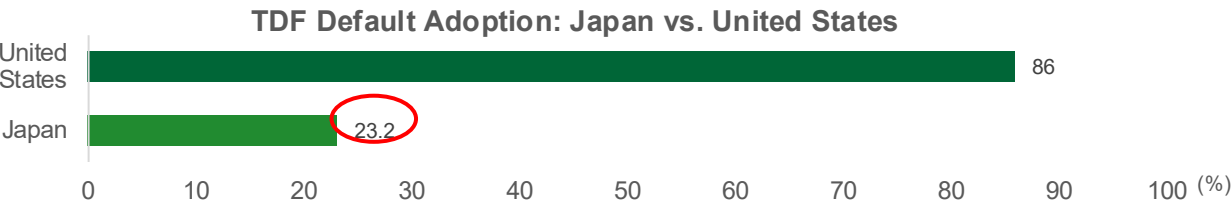
Sources Referenced for New NISA Investment Decisions (Multiple Responses) (%)



Source: Prepared based on Japan Securities Dealers Association, "Survey Report on Usage Trends Since the Launch of the New NISA," May 2026.

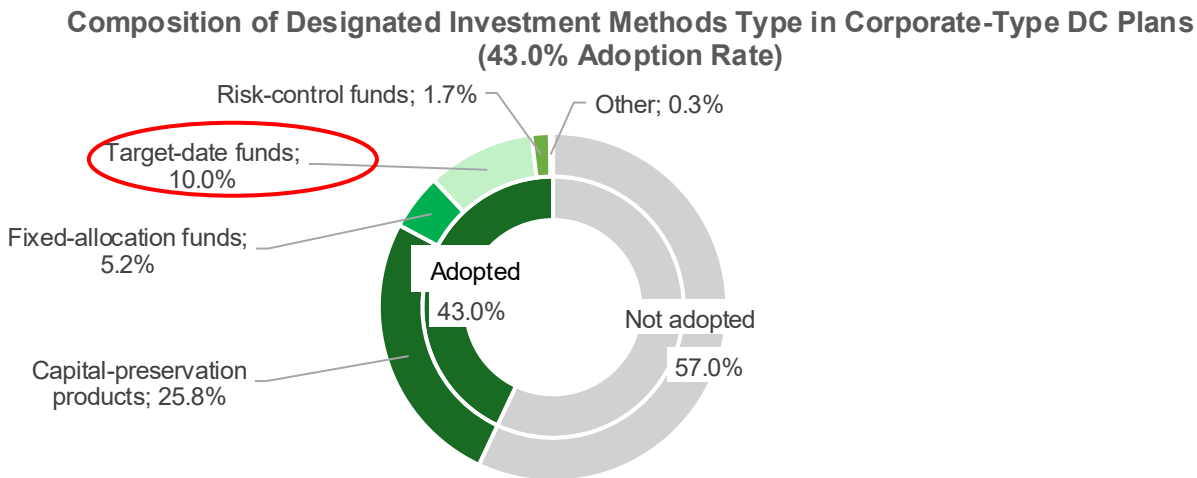
Reference Data 2. (4) Insufficient Means to Put Assets to Work

- In Japan, of the corporate-type DC plans that have adopted a designated investment methods (43.0%), only 23.2% use target-date funds, well below the U.S. level
- U.K. DC schemes have already begun allocating to private assets

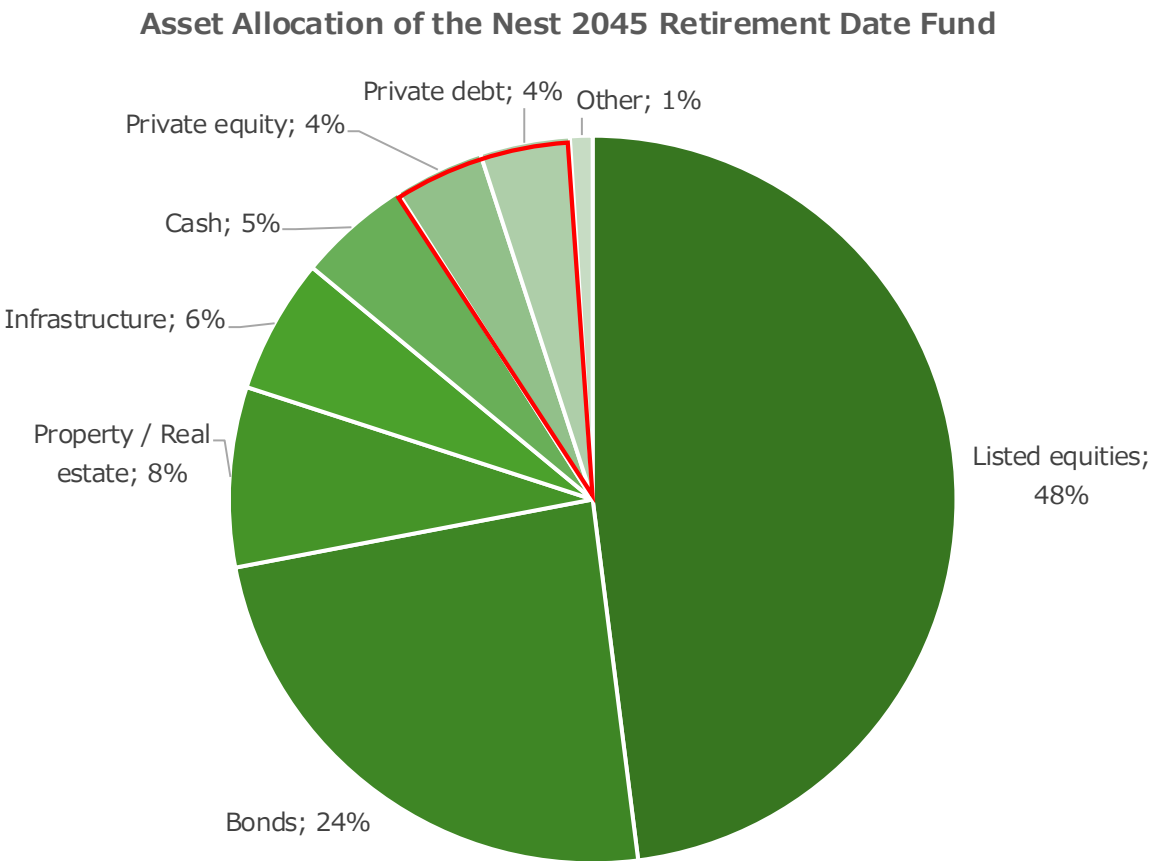


Source: Prepared based on Investment Company Institute (ICI), The Untapped Potential of Target Date Funds in Japanese Retirement Accounts (2025; as of December 2022), and Pension Fund Association, FY2024 Survey on Corporate Defined Contribution Pension Plans.

Note: Percentage of plans that designate a TDF as the default investment option. For Japan, corporate-type DC plans that have adopted a TDF as the designated default investment option; for the United States, 401(k) plans with automatic enrollment that use a TDF as the default investment option. The survey reference date for Japan is the fiscal year-end of each corporate-type DC plan between April 1, 2024 and March 31, 2025.



Source: Prepared based on Pension Fund Association, “FY2024 Survey Results on Corporate Defined Contribution Pension Plans.”



Source: Prepared based on Nest, Scheme Annual Report and Accounts 2024/25 (as of March 31, 2025).