

November 21, 2025
SBI Holdings, Inc.
(TOKYO: 8473)

**Notice Regarding Memorandum of Understanding with AllianceBernstein L.P.,
One of the World's Leading Active Investment Management Companies,
for the Establishment of a Joint Venture Specialized in Active ETF Management**

SBI Holdings, Inc. (hereinafter "the Company") hereby announces that the Company group has entered into a Memorandum of Understanding with AllianceBernstein L.P. (Head office: Tennessee, United States.; President and Chief Executive Officer: Seth P. Bernstein, hereinafter "AB"), one of the world's leading active investment firms with more than 50 years of history, for the establishment of a joint venture company in Japan specializing in active ETF management (the "Joint Venture Company").

AB is an active investment firm with assets under management of approximately USD 860.1bn (equivalent to approximately JPY 13.3tn*), possessing a global reputation and track record across a broad range of investment strategies, including equities, fixed income, multi-asset, and alternative investments. The firm has listed 24 active ETFs, primarily in the U.S. market, and is highly regarded for its innovative strategy design and investment management expertise.

The ownership ratio for the Joint Venture Company is planned to be 51% for the Company Group and 49% for the AB Group. As the first dedicated active ETF investment firm in Japan created through the collaboration between AB, a company with world-class research capabilities and active management track record upholding the philosophy of "delivering better results with client trust," and the Company Group, which has consistently pursued the "Customer-centric principle" since its inception and possesses a large customer base and deep understanding of the Japanese market, the Joint Venture Company will provide advanced active ETF strategies to meet the diversifying needs of investors. Furthermore, by expanding its lineup of active management-based ETFs, the Company will contribute to broadening investment choices in Japan's ETF market—currently dominated by index-based products—and to the further expansion of the investor base.

In addition, with respect to active ETFs investing in Japanese equities, the Company intends to promote capital inflows not only from domestic investors but also from overseas institutional investors, thereby fostering a sustainable cycle of long-term investment in Japanese companies.

Looking ahead, the Company will also consider listing ETFs in overseas markets such as the New York Stock Exchange, in order to further encourage the inflow of foreign capital into Japan's market.

The Company Group has consistently provided high-quality and low-cost investment funds, and intends to continue contributing to optimal asset building for investors by further expanding its lineup of innovative investment products going forward.

The impact on the consolidated business performance of the Company is expected to be minor.

Overview of AllianceBernstein L.P. (As of end of September 2025)

Name	AllianceBernstein L.P.
Headquarters	Tennessee, United States
Representative	Seth P. Bernstein (President and Chief Executive Officer)
Year of establishment	1967
Number of locations	53 locations (27 countries)
Number of employees	Approximately 4,450
Assets under management	USD 860.1 billion (approximately JPY 133 trillion*)

*Converted at JPY 155 per USD 1

For further information, please contact:

SBI Holdings, Inc. Corporate Communications Dept., Tel: +81 3 6229-0126