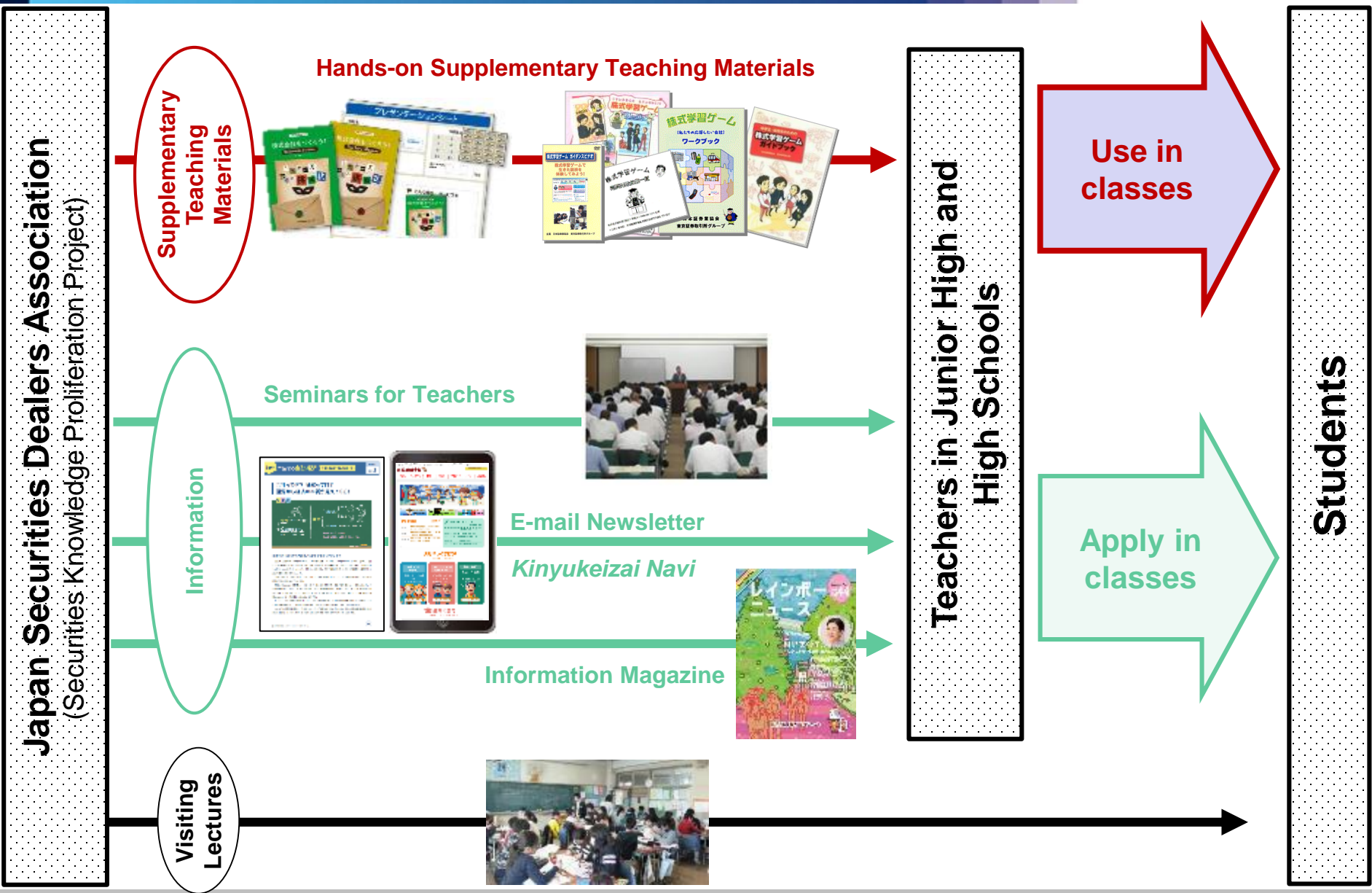


Summary of Financial Literacy and Education Support Activities for FY2020 (Activities for Schools)

May 19, 2021



JSDA's Financial Literacy and Education Support Activities for Schools



	Elementary School	Junior High School	High School	University
Developing and Providing Hands-on Supplementary Teaching Materials	Let's Form a Stock Company! A Challenge from Mr. X *1		FY20: 399 institutions, 38,981 participants FY19: 414 institutions, 43,404 participants	
	Three Doors to Understanding the Economy Let's Take a Voyage of Economic Discovery *1		FY20: 309 institutions, 26,742 participants FY19: 342 institutions, 31,847 participants	
	Immersion! The Economic World For Everybody		FY20: 195 institutions, 15,567 participants FY19: 244 institutions, 19,803 participants	
	Stock Learning Game *2		FY20: 984 institutions, 52,730 participants FY20: 842 institutions, 43,062 participants	
		Stock Company System and Securities Market Framework		FY20: 9,180 copies FY19: 13,022 copies
Providing Information for Educators and Schools	Seminars for Teachers		FY20: 1,253 participants(Delivered online) FY19: 608 participants (12 venues in Japan)	
	Website "Kinyukeizai Navi" *1		FY20: 239,320 page views FY19: 199,715 page views	
	"Rainbow News" Information Magazine for educators *1		20,000 copies per issue (3 issues p.a., sent out to all junior high and high schools and boards of education)	
	Subscribers to the E-mail Newsletter for Educators		End of FY20: 6,041 subscribers End of FY19: 4,720 subscribers	
	Teaching Certificate Renewal Course Materials		FY20: 1,822 educators FY19: 1,115 educators	
Dispatching Lecturers for Schools	Visiting Lectures (Saturday Educational Activities, etc.)			Visiting Lectures
	FY20: 62 institutions (124 classes, 2,990 participants) FY19: 98 institutions (213 classes, 6,193 participants)			FY20: 58 universities (99 lectures, 8,213 participants) FY19: 105 universities (177 lectures, 12,219 participants)
Offering Support/ Collaboration	Support for "Study Group on the Promotion of Financial and Economic Education" (Chaired by Naoyuki Yoshino)			
	Support for All-Japan Securities Study Student League			
Global Activity	Support for All-Japan Securities Study Student League			
FY20: 22 universities, 33 organizations, 391 participants FY19: 29 universities, 42 organizations, 541 participants				
Participation in International Investor Education Activities				

*1 Securities Knowledge Proliferation Project
*2 Joint project with the Tokyo Stock Exchange

1. Developing and Providing Hands-on Supplementary Teaching Materials*

◆ Developing supplementary teaching materials in line with the new Curriculum Guidelines

- Developed “**Financial Quest - Experience and learn finance, economy, and entrepreneurship! -**”, a new hands-on supplementary teaching material for Social Studies (Civics in junior high schools and Public administration in high schools) and Home Economics (Basic Home Economics in junior high schools and Home Economics in high schools) classes, in response to the new Curriculum Guidelines, which expanded coverage of finance and securities. Began providing the material in April 2021.
- Responded to the progress of ICT in schools.

◆ Providing supplementary teaching materials that can be utilized in classes

- Provided supplementary teaching materials that can be utilized in junior high and high school classes free of charge to interested institutions.
- Provided to **143,200 students/copies** in **2,001 schools/institutions** (Total of five teaching materials)
- Stock Learning Game (an online teaching material) was introduced on the website of a textbook company.



◆ Conducting PR activities to promote the use of the materials

- Provided information (via direct mail/fax) regarding all supplementary teaching materials to junior high and high schools across Japan in order to encourage them to apply to use the materials.
- Made announcements in educational papers.

* Including activities in the Securities Knowledge Proliferation Project and a joint project with the Tokyo Stock Exchange

2. Providing Information for Teachers Seminars, Website, E-mail Newsletter, Etc. for Teachers (i)



(1) Providing seminars for teachers (on-demand)

- **Seminars for teachers**, which had previously been held on-site every summer, were changed to be provided online (on-demand) for FY20, and more teachers participated than the average in previous years (1,099 viewers in August, September, and December through March).
- Held the “**Securities and Economy Seminar**” online from January 14 to February 13, which used to take place every summer with the cooperation of the Society for Civics and Social Studies Education in Japan. (154 viewers).

(2) Establishing a website “*Kinyukeizai Navi*”

- Established a **website “*Kinyukeizai Navi*”** for teachers and students of junior high and high schools to learn the basics of securities and finance (part of the Securities Knowledge Proliferation Project).
- The website also includes information on supplementary teaching materials and seminars for teachers, etc.
- The website has been recommended by multiple stakeholders, having been introduced on “Children Learning Support Website”, a website that was initially established by the Ministry of Education, Culture, Sports, Science and Technology to support children in learning during temporary school closures and a web portal for consumer education by the Consumer Affairs Agency.
- Number of page views: 239,320

(3) Issuing “*Rainbow News*” , an information magazine for teachers

- Issued “**Rainbow News**”, an **information magazine for teachers** that introduces interviews with celebrities about financial and economic education, as well as practical examples of classes on finance and securities by teachers. Sent to junior high and high schools, as well as boards of education across Japan, three times a year (part of the Securities Knowledge Proliferation Project).

2. Providing Information for Teachers Seminars, Website, E-mail Newsletter, Etc. for Teachers (ii)



(4) Sending an e-mail newsletter for teachers: “Finance and Economy in 5 Minutes”

- **E-mail newsletter for teachers “Finance and Economy in 5 Minutes”** that explains with sample blackboard scripts economy/finance/securities-related topics and basic knowledge that teachers can utilize in classes. Sent out three times a month.
- Number of subscribers (as of March 31, 2021): **6,041**

(5) Providing Teaching Certificate Renewal Course Materials

- Teachers are required to take a teaching license renewal course as mandatory training (every ten years). JSDA has provided the training content of “**Financial Literacy 101 for Kids: Useful Pointers on How to Handle Money**” for the course (e-learning course) offered by the Talent Development Education Research Foundation since October 2017.
- JSDA conducted a comprehensive revision of the content of the course to be provided from FY21 based on the content of the new Curriculum Guidelines.
- Courses taken by: **1,822** participants

◆ Due to the impact of COVID-19, the number of dispatched lecturers declined.

(1) Dispatching lecturers for universities

- Declined to approximately **40%** of that of FY19.
- Lectures were provided in the following formats depending on the needs of the universities:
 - (i) **Face-to-face lectures**
 - (ii) **Live or pre-recorded online lectures**
 - * Excluding lecture videos provided on-demand
- Lecturers dispatched to 99 lectures at 58 universities
(Breakdown)
 - Face-to-face lectures: 42 lectures at 21 universities
 - Live or pre-recorded online lectures: 57 lectures at 37 universities

(2) Dispatching lecturers to elementary/junior high/high schools

- Declined to approximately **60%** of that of FY19.
- “Challenge! Snack Co., Ltd.” for elementary schools
Unlike universities, online classes are not available for many elementary and junior high schools. The class was therefore **all offered face to face**. Incorporating group work, the content of the class was designed for **proactive, interactive, and deep learning**.
- Classes provided in a lecture format to junior high and high schools
Provided **online lectures** in addition to face-to-face lectures
- Lectures provided to 124 classes at 62 institutions
(Breakdown)
 - Elementary schools: 76 classes at 43 schools
 - Junior high schools: 4 schools for 11 classes at 4 schools
 - High schools: 36 classes at 14 schools
 - Other: 1 class at 1 institution

4. Offering Support/ Collaboration

(1) Support for the activities of the “Study Group on the Promotion of Financial and Economic Education”

◆ Producing guidebooks for teachers

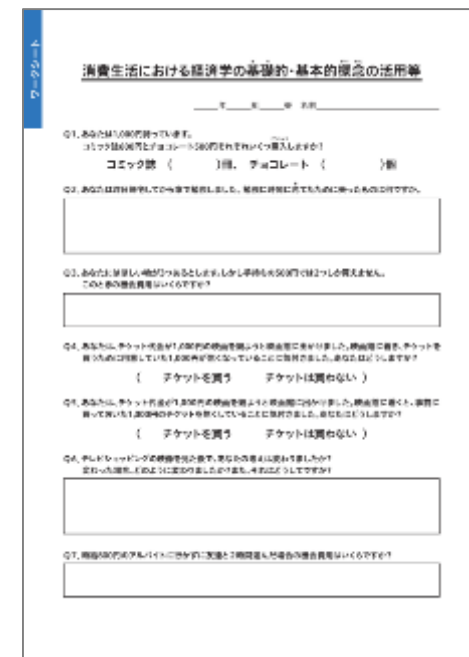
- For the purpose of supporting teachers in junior high schools, JSDA produced guidebooks for teachers on studies of finance and securities (teaching plans, glossaries, etc.), taking into account the content of the new Curriculum Guideline and new textbooks. Sent a notice to junior high schools, high schools, and boards of education across Japan.
- In addition, JSDA conducted discussions on the promotion and enhancement of financial and economic education in school.



Teaching Plan



Worksheet for Students



Japan Securities Dealers Association's website (Teaching plans (related to finance and economy))
<https://www.jsda.or.jp/about/kaigi/chousa/kenkyukai/shidoan.html> (Japanese only)



4. Offering Support/ Collaboration

(2) Support for All-Japan Securities Study Student League Activities



◆ Continuing support for the All-Japan Securities Study Student League activities

- All-Japan Securities Study Student League **was formed in 1951**.
- **It is a student organization that aims to contribute to the development and promotion of securities research** by theoretically and empirically studying securities-related issues and mutually interacting within member-university groups. **Consists of three regions: Kanto, Kansai, and Chubu.**
- The major activities of the league are **the Spring Seminars held by each region separately (held annually in June)**, and **the Securities Seminar Convention held jointly by all regions (held annually in December)**.
- JSDA has been supporting the activities of the League for a long time. The activities of the league have been financially supported by public interest incorporated foundations Capital Market Promotion Foundation as well as Ishii Memorial Securities Research Promotion Foundation through the JSDA.

[Spring Seminar]

- The Spring Seminar of FY20 was **cancelled due to the COVID-19 pandemic**.

[Securities Seminar Convention] (held on December 12)

- In this convention, students that belong to securities/finance-related seminars or securities research groups across Japan **are divided into blocks according to their research themes to discuss research they have done for about half a year** and their work is graded primarily by university professors that belong to the Society for the Economic Studies of Securities. **The Excellence award is given to one team in each block.**
- The convention was held for the first time in 1980 as a project to commemorate the 30th anniversary of the foundation of the league. **The FY20 convention commemorated the 40th iteration of the event.**
- **391 students from 22 universities (79 teams from 33 organizations) have participated** and discussed in **16 blocks.**
- Due to the impact of COVID-19, the FY20 convention was not held in the usual format (in-person at the National Olympics Memorial Youth Center) but held **online, connecting rental conference rooms across Japan via Zoom.**
 - * Please refer to the next page for the convention format, discussion themes, and the list of universities that participated in the convention.

◆ Snapshot of a team in discussion that participated in the convention

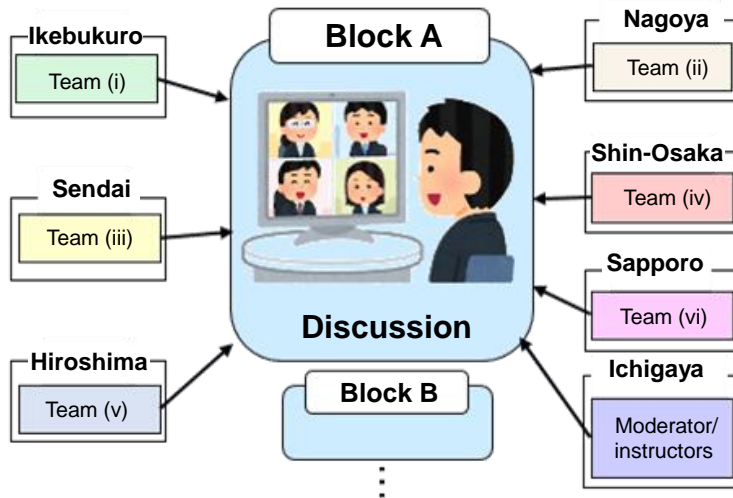


Format, Discussion Themes, and List of Universities that Participated in the Securities Seminar Convention in FY20

Format of the convention

- Connected rental conference rooms across Japan via the Internet and held discussions online.
- Each organization gathered in the nearest conference room designated by the All-Japan Securities Study Student League for each team (Each room accommodated one team only.)
- Conference rooms across Japan were connected in each block (four to six teams and an instructor/moderator) via Zoom.
- Discussion and an award ceremony were held online in each block.
- Live presentation was not made, but presentations were pre-recorded, submitted and shared.
- The convention was shortened from its usual two days to one day

◆ Illustration of the convention format ◆



Discussion themes and list of universities that participated in the convention

- [First theme: What ideal venture capital financing in Japan would look like]
- [Second theme: How companies and institutional investors should behave and the securities markets]
- [Third theme: Revitalization of the domestic securities market]
- [Fourth theme: Roles securities companies in Japan are expected to play]
- [Fifth theme: What ideal financial education in Japan would look like]

[List of universities that participated in the convention]

Name of University	
Aichi University of Education	Chiba University of Commerce
Ehime University	Chuo University
Oita University	Chubu University
Kanagawa University	Tohoku Gakuin University
Kansai University	Toyo University
Kansei Gakuin University	Tokoha University
Keio University	Fukuoka University
Kokushikan University	Hokusei Gakuen University
Komazawa University	Meiji University
Shimonoseki City University	Rikkyo University
Takushoku University	Ritsumeikan University

5. International Investor Education Activities

- In October 2020, JSDA participated in World Investor Week (WIW), a global campaign organized by the International Organization of Securities Commissions (IOSCO), and set up a special webpage on its website to publicize the campaign.
- In November and December 2020, the 11th Global Investor Education Conference was co-hosted online by the International Forum for Investor Education (IFIE) and IOSCO (with pre-recorded videos). The conference featured reports of the fact that the financial education activities of various countries have been provided online due to the COVID-19 pandemic, and included a discussion of issues that face each jurisdiction that need to be resolved in the future, etc.
- In November 2020, the Annual General and Interim Meeting of the IFIE Asia Chapter was held online (live) in conjunction with the 11th Global Investor Education Conference. Participants exchanged opinions on efforts related to financial and securities education in the Asian region. Participants from various countries also reported on their cooperation in WIW campaign activities and the status of their financial literacy education activities.



(Snapshot from a skill development workshop at the IFIE Annual General Meeting)



(Snapshots from the Annual General and Interim Meeting of the IFIE Asia Chapter)



Through Securities Knowledge Proliferation Project, whose members are Japan Securities Dealers Association, Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc., Osaka Exchange, Inc., Nagoya Stock Exchange, Inc., Fukuoka Stock Exchange (securities membership corporation), Sapporo Securities Exchange (securities membership corporation), and Investment Trusts Association, Japan (general incorporated association), the following activities were carried out.

Developing and Providing Hands-on Supplementary Teaching Materials

◆ Developing supplementary teaching materials in line with the new Curriculum Guidelines

- Developed “**Financial Quest - Experience and learn finance, economy, and entrepreneurship! -**”, a new hands-on supplementary teaching material for Social Studies (Civics in junior high schools and Public administration in high schools) and Home Economics (Basic Home Economics in junior high schools and Home Economics in high schools) classes, in response to the new Curriculum Guidelines, which expanded coverage of finance and securities. Began providing the material in April 2021.
- Responded to the progress of ICT in schools.

◆ Providing supplementary teaching materials that can be utilized in classes

- Provided supplementary teaching materials that can be utilized in junior high and high school classes free of charge to interested institutions.
- Provided to **708 schools/institutions and 65,723 students** (Total of two teaching materials, in total)

◆ Conducting PR activities to promote the use of the materials

- Provided information (via direct mail/fax) regarding all supplementary teaching materials to junior high and high schools across Japan in order to encourage them to apply to use the materials.
- Made additional announcements in educational papers.

Providing Information for Teachers

◆ Establishing a website “*Kinyukeizai Navi*”

- Established a **website “*Kinyukeizai Navi*”** for teachers and students of junior high and high schools to learn the basics of securities and finance (part of the Securities Knowledge Proliferation Project).
- The website also includes information on supplementary teaching materials and seminars for teachers, etc.
- The website has been recommended by multiple stakeholders, having been introduced on “Children Learning Support Website”, a website that was initially established by the Ministry of Education, Culture, Sports, Science and Technology to support children in learning during temporary school closures and a web portal for consumer education by the Consumer Affairs Agency.
- Number of page views: **239,320**

◆ Issuing “Rainbow News”, an information magazine for teachers

- “**Rainbow News**”, an **information magazine for teachers** that introduces interviews with well-known people about financial and economic education, as well as practical examples of classes on finance and securities by teachers. Sent out to junior high and high schools as well as boards of education across Japan three times a year.

Activities to Dispatch Lecturers for Schools

◆ Giving lectures at the University of Toyama

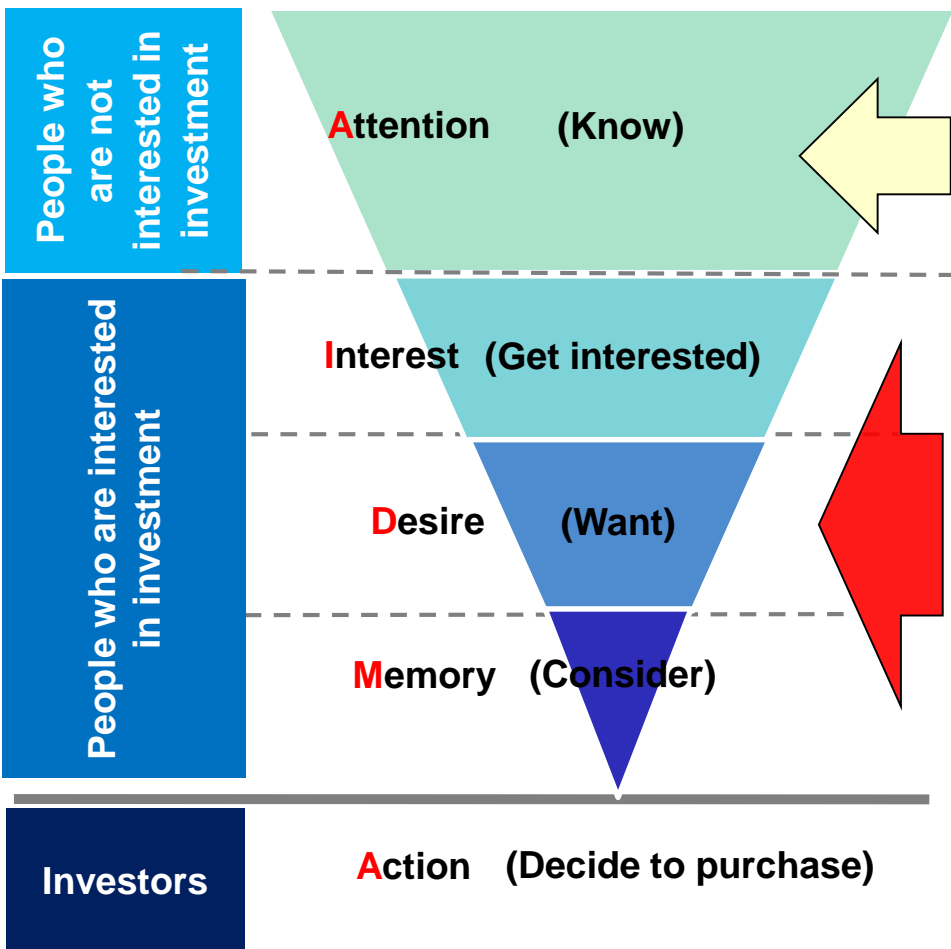
- During the period from October 2020 to January 2021, JSDA, together with related organizations, provided a course (15 lectures) at the University of Toyama with the aim of deepening the understanding of literacy necessary for investment and asset building through the securities market.

Summary of Financial Literacy and Education Support Activities for FY2020 (Activities for Working Adults and Senior Citizens)

May 19, 2021



JSDA's Activities to Promote, Enhance, and Publicize Knowledge on Finance and Securities [For Working Adults and Senior Citizens]



PR activities at the Securities Strategy and Policymaking divisions

Inspire more interest in securities investment

PR activities through the Web/SNS and media

Send out information to encourage changes in awareness and behavior necessary to start securities investment

◆ **Providing Website Content**



◆ **Booklets and leaflets**



◆ **Seminars for inexperienced/beginners**
(held live and online)



Dispatching lecturers for corporations, government offices and universities, etc.

Financial Literacy and Education Support Activities

15 Summary of Financial Literacy and Education Support Activities

[Activities for Working Adults and Senior Citizens]

	Young Working Adults	General Working Adults	Senior Citizens
Providing Website Content	<p>“Time for Investment” website</p> <p>FY20 (August through March): 3,598,054 page views (1,965,632 unique users) FY19 (August through March): 2,165,604 page views (1,038,941 unique users)</p>		
Conducting Seminars	<p>First Time Asset Management Lecture</p> <p>FY20: Due to the impact of COVID-19, JSDA refrained from holding face-to-face seminars and took the following measures: (i) Live online seminars (by theme): 4,397 participants (4 seminars) (Videos of the seminars made available online for those who missed them: Viewed 11,724 times) (ii) Lecture videos made available on demand “Get to Know for advantage! Basics of Asset Management (12 videos in total)” Viewed 13,460 times from September to March</p> <p>FY19: (i) Basics (by product) 5,221 participants (110 lectures) (ii) Dollar-Cost Averaging NISA/iDeCo 649 participants (13 lectures)</p>		
	<p>First Time Securities Investment Seminar * Securities Knowledge Proliferation Project</p> <p>FY20: Due to the impact of COVID-19, JSDA refrained from holding face-to-face seminars and offered a talk show video (approx. 40 minutes long). Viewed 187,101 times (from October to March) <Reference: Viewed 100% 11,313 times></p> <p>FY19: 2,929 participants (110 lectures)</p>		
Dispatching Lecturers	<p>Dispatching Lecturers</p> <p>FY20: 68 institutions, 94 lectures (3,263 participants) FY19: 155 institutions, 270 lectures (9,047 participants)</p>		
Producing and Publishing Materials	<p>Beginner’s Guide to Asset Management and Securities Investment</p> <p>FY20: 14,759 copies, Downloaded in e-bookstores: 9,951 times, PDF viewed: 5,508 times FY19: 27,267 copies</p>		
	<p>Introduction to Defined Contribution Pension Plans</p> <p>FY20: 2,621 copies, Downloaded in e-bookstores: 3,954 times, PDF viewed: 1,490 times FY19: 13,546 copies</p>		
	<p>Securities Tax System Q&A for Retail Investors</p> <p>FY20: 30,701 copies, Downloaded in e-bookstores: 1,974 times, PDF viewed: 1,929 times FY19: 48,666 copies</p>		

1. Providing Website Content

Sending Out Information on Securities Investment Primarily focusing on “Time for Investment” website



◆ Conducting surveys, including verification of the effectiveness of existing content

- Existing content is generally well received. In particular, it is highly rated by young people and women who are interested in investing.
- Survey results suggest that new website content **that would allow users to experience asset management is most attractive.**

◆ Analyzing access on a regular basis

- The total page view has significantly increased partly due to the impact of COVID-19.
- Many had been directed by search engines (after searching for securities terms, etc.). It is assumed that most of the viewers were existing investors (male).
- **It is estimated that the number of page views by women and inexperienced investors is relatively small, which we recognize as a challenge to be tackled going forward.**



◆ Developing a new content featuring Toshi-kun

- **Developed new content utilizing our mascot character Toshi-kun** to attract access by women and inexperienced investors **(Uploaded in January 2021).**
- To increase page views through regular updates, the content has been **serialized.**

(Comic strip: Toshi-kun's Questions)

Comic strips featuring Toshi-kun about topics related to Life and home economics

(Columns: Toshi-kun's Strolls)

Toshi-kun introduces the sightseeing attractions in the Kabutocho neighborhood.

(Toshi-kun's Questions)



2. Seminars for Working Adults and Senior Citizens (i)

◆ Seminar formats for working adults and senior citizens

- Due to the status of COVID-19, JSDA refrained from holding on-site seminars that bring participants in all prefectures, and **held seminars online (on-demand seminars, webinars, etc.) instead.**



◆ First Time Asset Management Lecture (by Theme): Held as live webinars (four sessions)

- The webinars were **offered live** from a studio equipped with a stable network environment.
- **Large-scale seminar** with sessions up to two hours long and viewable by up to 2,000 viewers per session
- Each session **focused on a different theme**, such as NISA and iDeCo.
- JSDA quizzed viewers and **had Q & A sessions** during each lecture to take advantage of the live format.
- **Made videos of the webinars available online for those who missed them.**
- **Measured the post-webinar effects to change awareness/behavior.** (Reference 1)



<Activity Details>

(Archives statistics: As of March 31, 2021) <People>

Date	Theme	Applicants	Number of Participants	Archived Video Views
November 22, 2020	Let's start building assets with Dollar-Cost Averaging NISA!	835	589	Part 1: 1,667 / Part 2: 1,093
December 20, 2020	Let's start stock investment with NISA!	1,026	643	Part 1: 2,203 / Part 2: 2,541 / Part 3: 2,309
February 13, 2021	Basics of investment with NISA	2,507	1,844	Part 1: 740 / Part 2: 469 / Part 3: 284
March 13, 2021	Talk about money in the future and iDeCo	1,774	1,321	Part 1: 226 / Part 2: 123 / Part 3: 69
Total		6,142	4,397	11,724

2. Seminars for Working Adults and Senior Citizens (ii)

◆ Lecture videos made available on demand “Knowledge Pays! Basics of Asset Management (12 videos in total)”

- Developed **12 items** based on the content of “First Time Asset Management Lecture”
- The lecture **consists of short videos** (approx. 8–18 minutes long per item). Viewers can watch repeatedly until they understand the content.
- Participants (viewers) can learn at their own pace **whenever and wherever they like**.
- **Utilized the lecture videos to meet the demand for avoiding face-to-face training for staff/employees** in JSDA’s dispatching lecturer activities.

<Viewed> **13,460** times in total (12 videos in total)
1,122 times on average per item
 (From September 2020 to March 31, 2021)



◆ “First Time Securities Investment Seminar”, a talk show video (Securities Knowledge Proliferation Project)

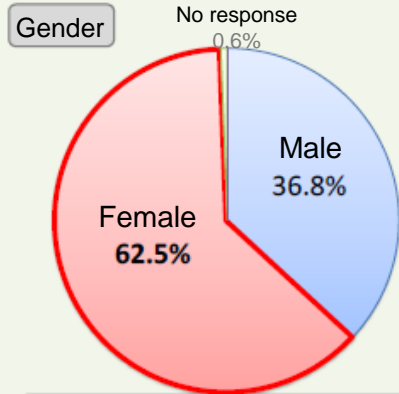
- JSDA created a recorded video that includes **“Significance and Appeal of Stock Investment from the Perspective of Shareholder Incentives”**, a talk show that appealed to many people during face-to-face seminars held in FY19.
- The lecturer, Mr. Hiroto Kiritani, received widespread recognition on TV for living on shareholder incentives.
- The video was viewed **187,101** times (From October 2020 to March 31, 2021).
- The talk show video, which is approx. 40 minutes long, was viewed from the start through to the end **11,313** times. This number significantly exceeded 2,929—the number of participants in the face-to-face seminars held at 11 venues in FY19.
- JSDA **surveyed changes in awareness and behavior** immediately and one month after the video was viewed.

(Reference 2)

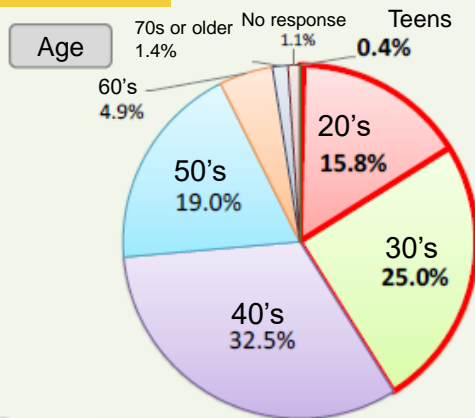


Live Webinar “First Time Asset Management Lecture (by Theme)” Survey (i)

Profile of participants in the four sessions

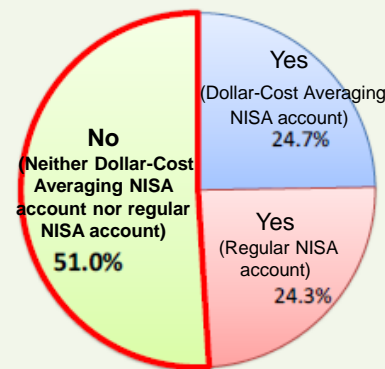


[Female]
FY20: 62.5% / FY19: 57.8%

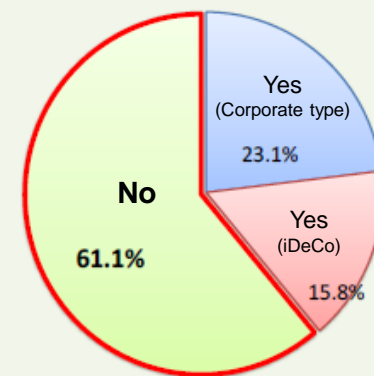


[Teens-30's]
FY20: 41.2% / FY19: 31.0%

Status of NISA accounts held
Participants in the first, the second, and the third sessions



Status of participation in defined contribution pension plan
Participants in the fourth session

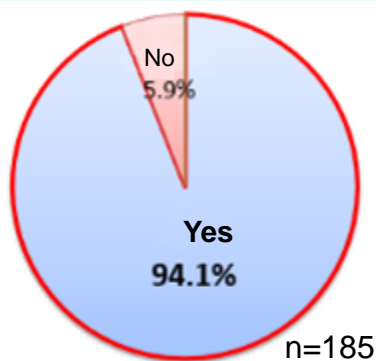


Changes in awareness (surveyed on the day the webinar was viewed)

The first session: November 22, 2020
“Let’s start building assets with Dollar-Cost Averaging NISA!”

◆ Do you want to start investing with Dollar-Cost Averaging NISA?

(Asked viewers who do not have a NISA account)

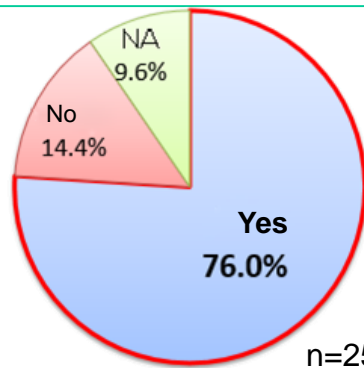


n=185

The second session: December 20, 2020
“Let’s start stock investment with NISA!”

◆ Do you want to start stock investment?

(Asked viewers who have no investment in stocks)

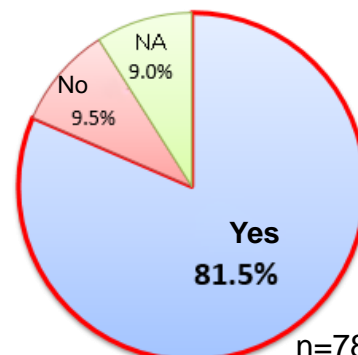


n=250

The third session: February 13, 2021
“Basics of investment with NISA”

◆ Do you want to start investing in securities?

(Asked viewers who have not invested in securities and viewers who currently do not invest in securities)

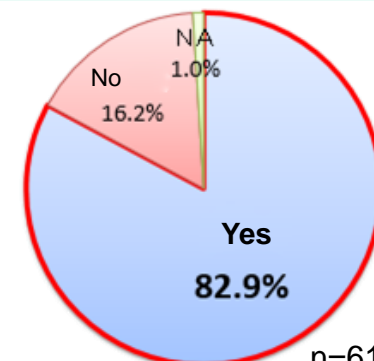


n=789

The fourth session: March 13, 2021
“Talk about money in the future and iDeCo”

◆ Do you want to participate in a defined contribution pension plan?

(Asked viewers who are not a participant in a defined contribution pension plan)

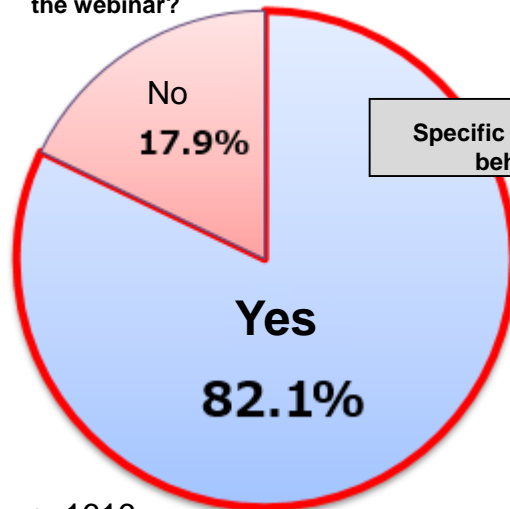


n=619

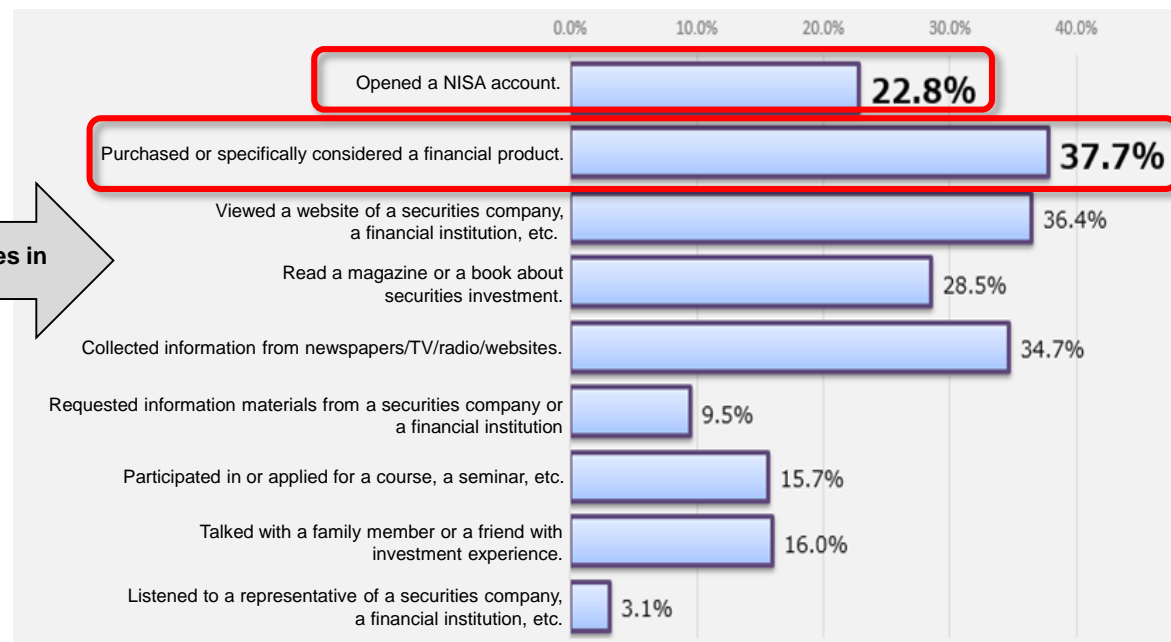
Changes in behavior in one month

(Post-webinar survey)

- ◆ Has your investment behavior become more proactive than it was before you took the webinar?



Specific changes in behavior

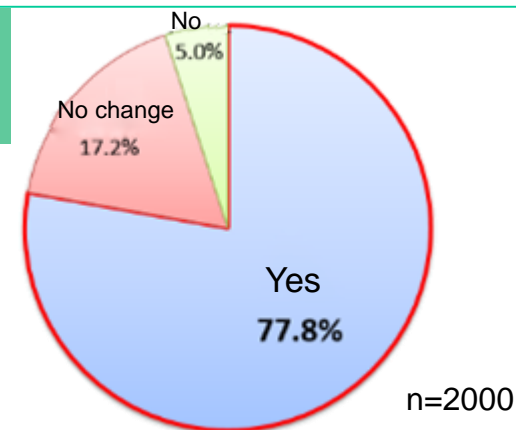


- JSDA made efforts to retain audience attention during the long (two-hour) lecture online by conducting real-time surveys. As a result, **74.4% said that the length of the webinar was appropriate.**
- As for the content of the webinar, **78.7% gave a high rating, saying that they were either very satisfied or satisfied.**
- The benefits of online seminars were confirmed through the feedback from participants. Comments received include: “I was able to take the webinar at home, which was helpful to me as I have a child.” “Every time we came across a new term, it was explained, which made it easy for me to understand.” “I found it great that efforts were made to prevent us from being bored by keeping us engaged through a survey and a quiz during the webinar.” “The simulation helped me to have a better image of the topic.” “I appreciated your personal response to my question in the chat box; I was able to understand.” “It was great to hear the answers to other people’s questions that I had never thought of.” “The webinar is made available on demand, which is helpful as I am able to review it.”
- **82.4% said that their awareness changed** after the webinar, while **82.1% said that their behavior changed** at the survey done one month after the webinar.

JSDA surveyed **viewers with little or no experience in investing in securities** that watched the “Significance and Appeal of Stock Investment from the Perspective of Shareholder Incentives”, a talk show video (40 minutes long), to see if there were **changes in their awareness** immediately after they watched the video and **changes in their behavior** one month after they watched the video.

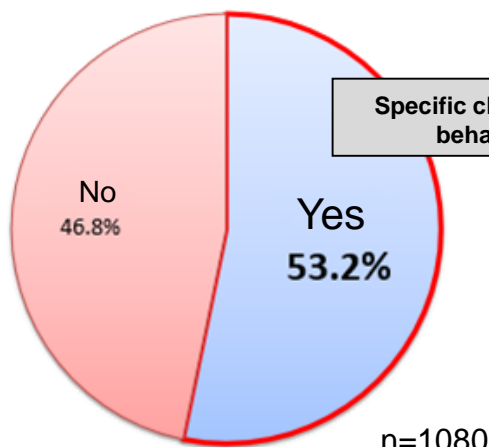
Changes in awareness
(surveyed immediately after the video was watched)

◆ Are you more interested in investment in securities after watching the video?

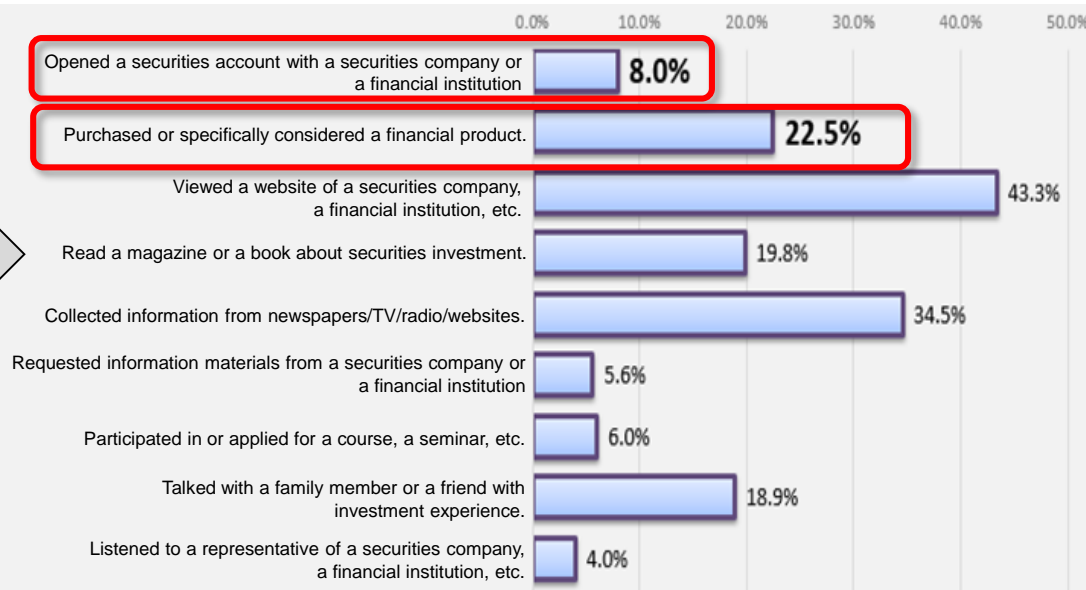


Changes in behavior in one month
(Post-show survey)

◆ Has your investment behavior become more proactive than it was before you watched the video?



Specific changes in behavior



- **77.8% said that their awareness changed** after they watched the talk show video (90.9% in FY19 [face-to-face format]), while **53.2% said that their behavior changed** at the survey done in one month after they watched the video (86.2% in FY19 [face-to-face format]), indicating that providing a video is also effective in changing awareness and behavior.
- Received many comments such as the following: “**I am more interested as I now have deeper understanding** about shareholder incentives and investment methods.” “**I am now inclined to give it a try more than before.**”

3. Dispatching Lecturers

◆ Due to the impact of COVID-19, the number of dispatched lecturers declined.

Declined to approximately **40%** of that of FY19.

Sent lecturers to 68 organizations and gave 94 lectures

(Breakdown) Face-to-face lectures: 66 lectures at 44 organizations

Live or pre-recorded online lectures: 28 lectures at 24 organizations

- Lectures were provided in the following formats depending on the needs of the organizations where lecturers were dispatched:
 - (i) Face-to-face lectures
 - (ii) **Live or pre-recorded online lectures** * Excluding lecture videos provided on demand

◆ Conducting extensive PR activities to publicize the services

- **Sent out direct mail to approximately 25,000 organizations**, including unlisted companies (November 2020).

(Breakdown) Local governments, mutual aid associations, tax offices, etc.: Approx. 3,600 organizations

Civic Halls: Approx. 4,300

Consumer affairs centers: Approx. 900

Listed companies: Approx. 3,700

Unlisted companies: Approx. 12,000

- In addition, JSDA posted an advertisement on the internet (October to December 2020)

* Due to the impact of COVID-19, **JSDA refrained from making individual visits** to mutual aid associations, etc.

◆ Managing and improving the quality of lecturers

- **Gave two training sessions** to lecturers (registered finance/securities instructors)

[First session] Amendment to the systems of NISA/iDeCo (December 2020)

[Second session] Know-how on giving online lectures (February 2021)

- Additionally, JSDA gave feedback on survey results from participants and provided materials on a web portal exclusively for lecturers.

4. Producing and Providing Materials

◆ Beginner’s Guide to Asset Management and Securities Investment

Produced and provided a beginner’s guide that gives explanations on “Asset Building Support Systems such as the Dollar-Cost Averaging NISA” as well as basic knowledge about securities investment.

- Provided **14,759 copies**
- E-bookstores (*): Downloaded **9,951 times**
- “Time for Investment” website: PDF data viewed **5,508 times**

Total → **30,218 copies**

◆ Introduction to Defined Contribution Pension Plans

Produced and provided a beginner’s guide giving easy-to-understand explanations on the mechanism, features, and points of note of defined contribution pension plans.

- Provided **2,621 copies**
- E-bookstores (*): Downloaded **3,954 times**
- “Time for Investment” website: PDF data viewed **1,490 times**

Total → **8,065 copies**

◆ Securities Tax System Q&A for Retail Investors

Produced and provided a booklet giving concise and easy-to-understand explanations on the securities tax system for retail investors, with illustrations and diagrams, presented in a Q&A format.

- Provided **30,701 copies**
- E-bookstores (*): Downloaded **1,974 times**
- “Time for Investment” website: PDF data viewed **1,929 times**

Total → **34,604 copies**

* JSDA offered the three above-mentioned booklets free of charge for download at e-bookstores (18 bookstores).

◆ Free downloads offered on e-book (e-book) apps

- Downloaded **4,856 times**



<Beginner’s Guide to Asset Management and Securities Investment>



<Introduction to Defined Contribution Pension Plans>



<Securities Tax System Q&A for Retail Investors>

Summary of Financial Literacy and Education Support Activities (Activities to raise awareness to prevent damage from "investment fraud using fake sales of stocks and corporate bonds")



**"Be Alert"
Campaign
on streets**

FY19: (i) Campaign venues: In 50 cities in 47 prefectures across Japan
(ii) Number of tools distributed to raise awareness: 33,200 sets in total
(iii) Number of participants in the campaign: 2,031 people in total
(iv) Covered by: 60 media in total

FY20: Due to the impact of COVID-19, JSDA cancelled the campaign and took the following measures:
(i) Advertisement in newspapers (Morning edition of two national newspapers, evening edition of one national newspaper)
(ii) Envelope advertisement (In total 230,000 envelopes distributed at 230 post offices across Japan)

**Cooperation
with the
police, etc.**

Providing leaflets

FY20: Distributed approx. 30,000 copies to the police in 20 prefectures.
FY19: Distributed approx. 183,000 copies to the police in 15 prefectures.

**Alerting
people
through
JSDA
Members**

Providing leaflets and posters

FY20: Leaflets: 30 companies, approx. 20,000 leaflets
Posters: 28 companies, 287 posters
FY19: Leaflets: 29 companies, approx. 24,000 leaflets
Posters: 25 companies, 327 posters

**Activities to alert people
through the JSDA**

Providing tools to raise awareness

FY20: Leaflets: 15,560 leaflets
Posters: 699 posters
Memo pads: 12,970 pads
Pocket tissue packs: 12,970 packs

*Provided primarily to: Seniors clubs (23 clubs), Silver Human Resource Centers (58 centers), private railway companies (26 companies), etc. across Japan

FY19: Leaflets: 26,691 leaflets
Posters: 401 posters
Memo pads: 24,131 pads
Pocket tissue packs: 23,511 packs

*Provided primarily to: Seniors clubs (39 clubs), libraries / civic halls (66 libraries/halls), Silver Human Resource Centers (58 centers), private railway companies (26 companies), etc. across Japan

Releasing a video to alert people

FY20 (November * to March): Viewed 2,158 times
* Released on November 20

**Operating
call centers**

FY20: Number of cases reported: 166, total amount of damages: ¥629,660 thousand
FY19: Number of cases reported: 162, total amount of damages: ¥210,640 thousand

1. Activities to raise awareness to prevent damage from "Investment fraud using fake sales of stocks and corporate bonds"

1. Placing advertisements to alert people (alternative to the "Be Alert" Campaign on streets in major cities across Japan)

- Due to the impact of COVID-19, JSDA cancelled the "Be Alert" Campaign where we distributed leaflets and other tools to alert people on streets in major cities across Japan. Instead, JSDA sent out information to raise awareness in the following ways:
 - (1) **Handed out envelopes with advertisements to alert people** under the joint name of JSDA and the police in each prefecture at post office counters (envelope advertisement).
 - (2) **Placed newspaper advertisements in national newspapers (The Asahi Shimbun and The Yomiuri Shimbun)**

(Envelope advertisement)



(Newspaper advertisement)

2. Activities to alert people through strengthened collaboration with the police and other administrative organizations

- Alerted people by distributing the JSDA's leaflets free of charge to the police in each prefecture at their request.

3. Activities to alert people through member firms of JSDA

- Alerted people by handing out leaflets to customers and putting up posters at branches, etc. of member firms of JSDA.

2. Activities to raise awareness to prevent damage from "Investment fraud using fake sales of stocks and corporate bonds"



4. JSDA Activities to alert people

- (1) Provided seniors clubs and Silver Human Resource Centers across Japan with tools free of charge to raise awareness and directly alert vulnerable elderly people.
- (2) Asked private railway companies across Japan for their cooperation in an effort to widely alert consumers, and put up posters, etc. inside stations.
- (3) **Produced and released a PSA video featuring the latest cases, etc. (on the Web and large on-street displays).**

5. Establishing a call center to prevent people from falling victim to “investment fraud using fake stocks and corporate bonds”, analysis and provision of information, etc.

- The number of cases reported to the call center for prevention of damage for FY20 was 166. **The total amount of damages** reported was about ¥630 million, which **had surged compared with the one** in the previous fiscal year.
- Released update of the reported cases once a month on the JSDA website, and from time to time provided information to relevant organizations, such as government agencies, as appropriate.

[Reference]

Video to alert people of "investment fraud using fake sales of stocks and corporate bonds"

- Released on November 20, 2020 on the JSDA's website and YouTube.
- To be introduced at visiting lectures at universities, etc.

(i) "Investment fraud using fake sales of stocks and corporate bonds"

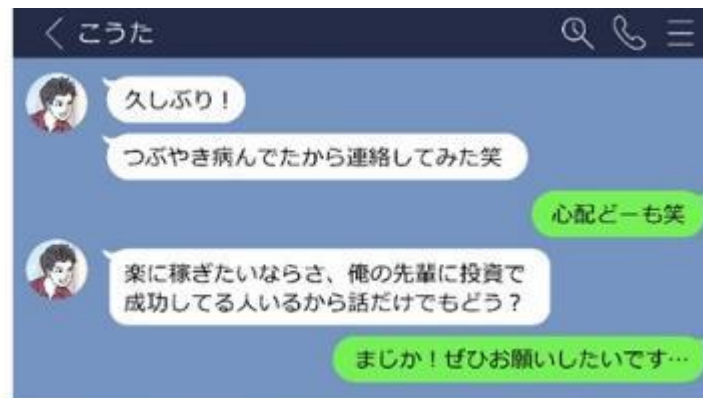
(Video length: 4 minutes and 50 seconds)

The video introduces examples of "theater-type" and "name-lending-type" fraud, in the form of a live-action short play, many cases of which have been reported in recent years.

(ii) Solicitation of information products

(Video length: 3 minutes and 30 seconds)

The video introduces, in the form of a cartoon, a method of fraud, whereby a scammer attempts to solicit a person to buy a USB memory stick purported to include trading know-how, which has become a social problem primarily among university students.



Various Activities through Securities Knowledge Proliferation Project

(Activities for Working Adults and Senior Citizens)

Through the Securities Knowledge Proliferation Project, whose members are Japan Securities Dealers Association, Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc., Osaka Exchange, Inc., Nagoya Stock Exchange, Inc., Fukuoka Stock Exchange (securities membership corporation), Sapporo Securities Exchange (securities membership corporation), and Investment Trusts Association, Japan (general incorporated association), the following activities were carried out.

Seminars for Working Adults and Senior Citizens

◆ “First Time Securities Investment Seminar”, a talk show video (Securities Knowledge Proliferation Project)

- JSDA created a recorded video that includes **“Significance and Appeal of Stock Investment from the Perspective of Shareholder Incentives”, a talk show** that appealed to many people during face-to-face seminars held in FY19.
- The lecturer, Mr. Hiroto Kiritani, received widespread recognition on TV for living on shareholder incentives.
- The video was viewed **187,101** times (From October 2020 to March 31, 2021).
- The talk show video, which is approx. 40 minutes long, was viewed from the start through to the end **11,313** times. This number significantly exceeded 2,929—the number of participants in the face-to-face seminars held at 11 venues in FY19.
- JSDA **surveyed changes in awareness and behavior** immediately and one month after the video was viewed.

(Reference 2)

