



An Introduction to the
**MUFG Japan Small Cap
Equity Strategy**

June 30, 2023

MUFG Japan Small Cap Equity Strategy – Small Focus Composite (Japan Small Cap Equity). All data as of 06/30/2023, unless otherwise noted. **FOR INSTITUTIONAL INVESTOR USE ONLY. NOT FOR PUBLIC DISTRIBUTION.**



MUFG – Our History

Mitsubishi UFJ Financial Group (MUFG) is One of the World's Leading Financial Groups

- With roots that trace back over 360 years, MUFG has long been one of the most important companies in Japan.
- Our services include corporate banking, commercial banking, retail banking, wealth management, investment banking, capital markets, personal and corporate trust, and transaction banking.
- Headquartered in Tokyo, MUFG is a global network with 1,100 offices in more than 50 countries, 180,000 colleagues, and approximately 300 companies.
- MUFG's operating companies include MUFG Bank, Mitsubishi UFJ Trust and Banking Corporation (MUTB), and Mitsubishi UFJ Securities Holdings (MUS).
- Through close collaboration among our group members, MUFG aims to be the world's most trusted financial group, responding to all the financial needs of our corporate, commercial and institutional clients with a flexible approach, providing best in class service and products.

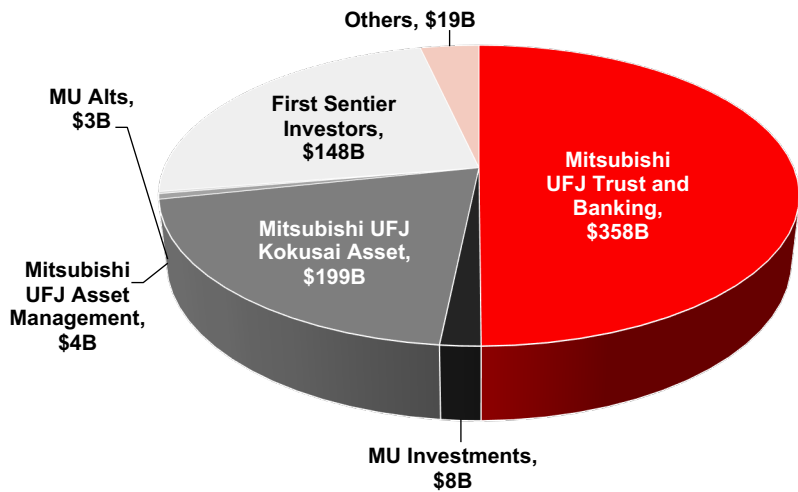
Take Away:

MUFG has approx: \$741B in AUM as of (06/30/2023)

MUFG – Asset Management Related Business

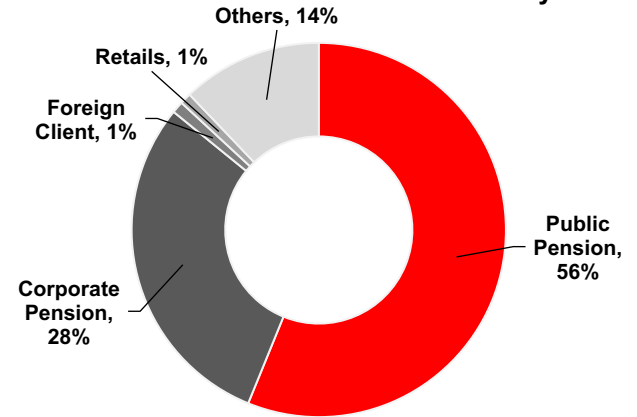
MUFG Total AUM: USD \$741B

MUFG's asset management related business, as of June 30, 2023

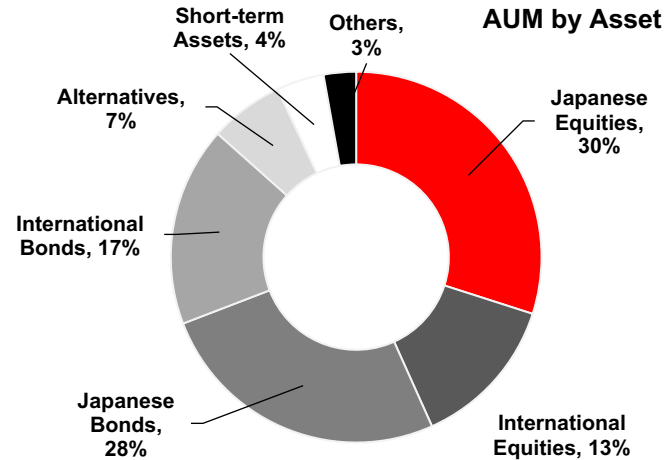


Source: Mitsubishi UFJ Trust and Banking Corporation

AUM by Client Type



AUM by Asset Class



MUFG – Our Mission, Vision and Values

Our Mission, Vision and Values Make Us Unique and Provide the Foundation for Our Business

- Strive to be a foundation of strength, committed to meeting the needs of our customers, serving society, and fostering shared and sustainable growth for a better world.
- Working together to achieve our vision of becoming the world's most trusted financial group.

Our values reflect who we are and guide how we behave:

Integrity and responsibility

- Strive to be fair, transparent, and honest. Always act responsibly in the best interests of customers and society, building long-term stakeholder relationships and giving back to our communities.

Professionalism and teamwork

- Respect the diversity of our fellow workers and foster a strong spirit of teamwork. Expect the highest levels of professionalism.

Challenge ourselves to grow

- Adopt a global perspective to anticipate trends and opportunities for growth. Create and sustain a responsive and dynamic workplace, where everyone can focus on providing outstanding customer service and embrace new challenges.

Our Team's Experience and Expertise

Leverage Our Small Cap/Micro-Cap Experience

- 20 years of experience analyzing and investing in Japanese Small Cap/Micro-Cap companies.
- Dedicated, “on-the-ground” research team in continuous contact with many companies in the category – 1,000 per year on average.
- Experience-based holistic understanding of the Japanese economy, Japanese companies and industry supply chains.
- Proprietary Small Cap/Micro-Cap research and industry supply chain analysis.
- Focus on strategic growth opportunities – companies in early stages of growth, those taking advantage of market inefficiencies, strong M&A candidates.

This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 06/30/2023, unless otherwise noted.

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The Small Cap Equity Market

- 1 Japanese Equity Markets are dominated by Small Cap/Micro-Cap companies – 3000 out of 3500 listed companies.
- 2 Historically, Small Cap/Micro-Cap stocks outperform Large Cap Stocks – nimble companies with a competitive edge can thrive even in mature markets, especially when backed by structural or cyclical growth factors.
- 3 But Small Cap/Micro-Cap markets tend to be inefficient – companies are under-researched and under-followed by sell-side analysts at major brokerage and advisory firms.

Take Away:

The MUFG Japan Small Cap Equity team currently manages approximately \$1.0B USD*

*Including \$69.2 Million (USD) as of 06/30/2023 in the Japan Small Cap Equity Strategy – Small Cap Focus Composite. This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 06/30/2023, unless otherwise noted.

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Investment Philosophy

Seeking Overlooked Value in Under Researched Categories

Inefficiency: *Small cap equity market is inefficient, where many attractive companies are overlooked by investors*

- Lack of sell-side coverage

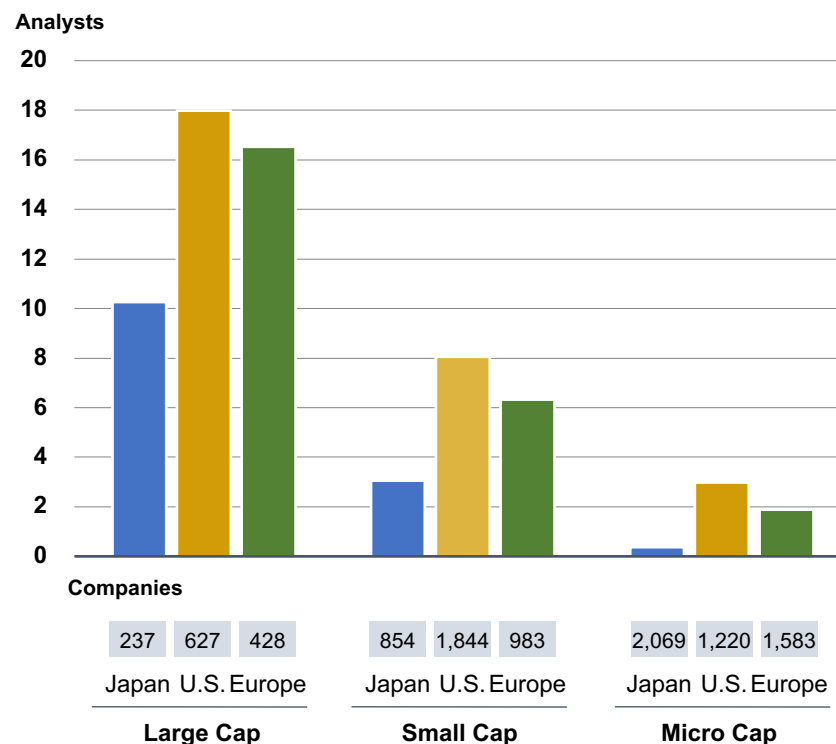
Opportunities: *Supply chain analysis provides opportunities for investment in high-growth companies*

- Major source of investment ideas

Competitiveness: *Companies with competitive advantages achieve solid earnings growth even in mature markets*

- Main source of alpha generation. We seek to initiate investments in companies before their competitive advantages and growth potential are recognized by the broader market.

Number of Covering Analysts by Size in Major Region



(Source) MUFG: Trust Bank, from MSCI, FactSet. (Note) Universes are companies in MSCI USA Index, MSCI Europe Index and MSCI Japan Index; data as of Jun. 2023.

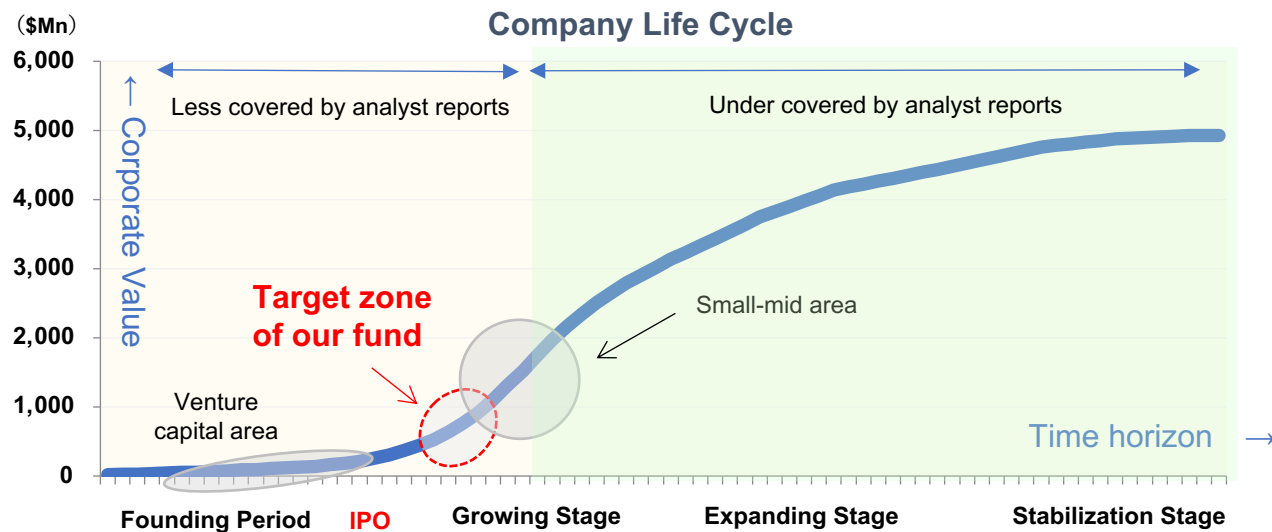
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Investment Philosophy

The Small and Mid Cap investment team seeks to identify:

- Pioneering, market creating, innovative companies with long-term growth potential, attractive valuations and improving corporate governance
- Sustainable secular growth stories: ideally those which are shielded from economic cyclicality. Short-term cyclical themes that may grow in the early stage of an economic recovery; i.e., Financials and Real Estate are also considered
- Companies with limited to no sell-side coverage; thus, market inefficiencies can be exploited and 'hidden gems' uncovered

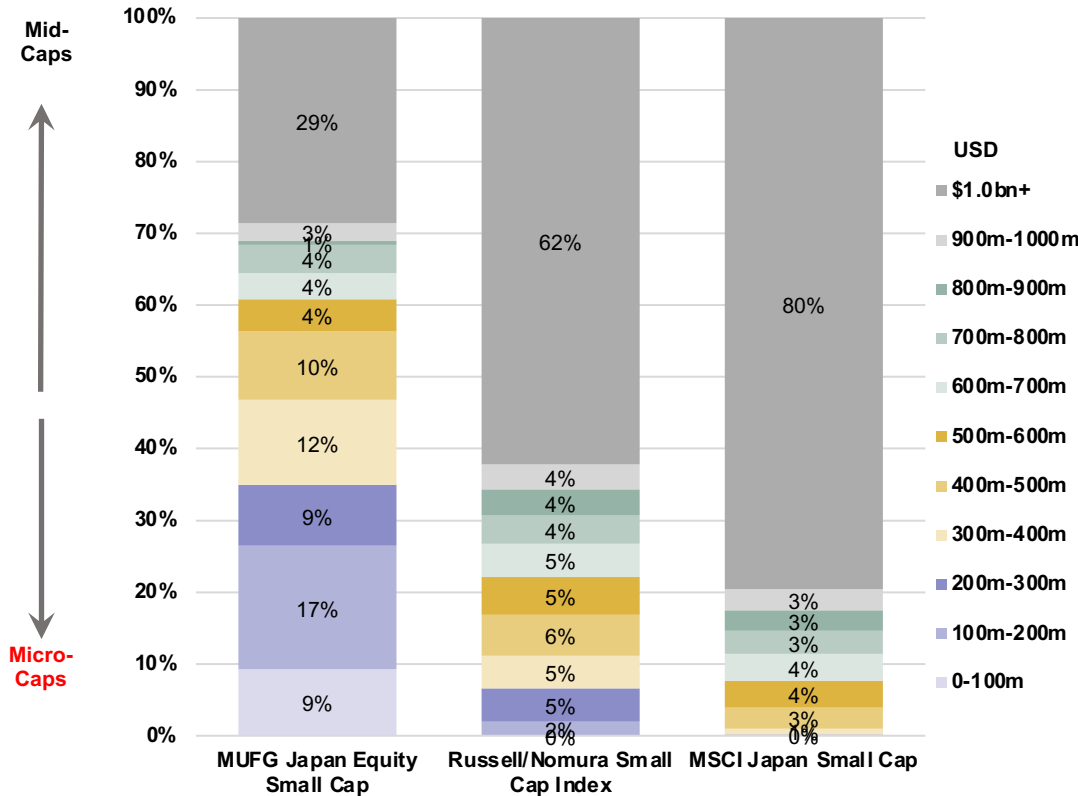


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Investment Strategy – Early-Stage Entry

Portfolio Composition by Market Cap

Japan Small Cap Equity vs. Russell/Nomura Small Cap Index and MSCI Japan Small Cap*



Market Cap (USD mil)	MUFG	RNS	MSCI JPSC
Weighted Average	994.0	1,487.7	2,185.1
Median	275.0	542.5	1,015.3
Max.	8,714.8	5,779.7	6,858.4
Min.	23.7	76.6	148.6
# of Stocks	127	1191	854

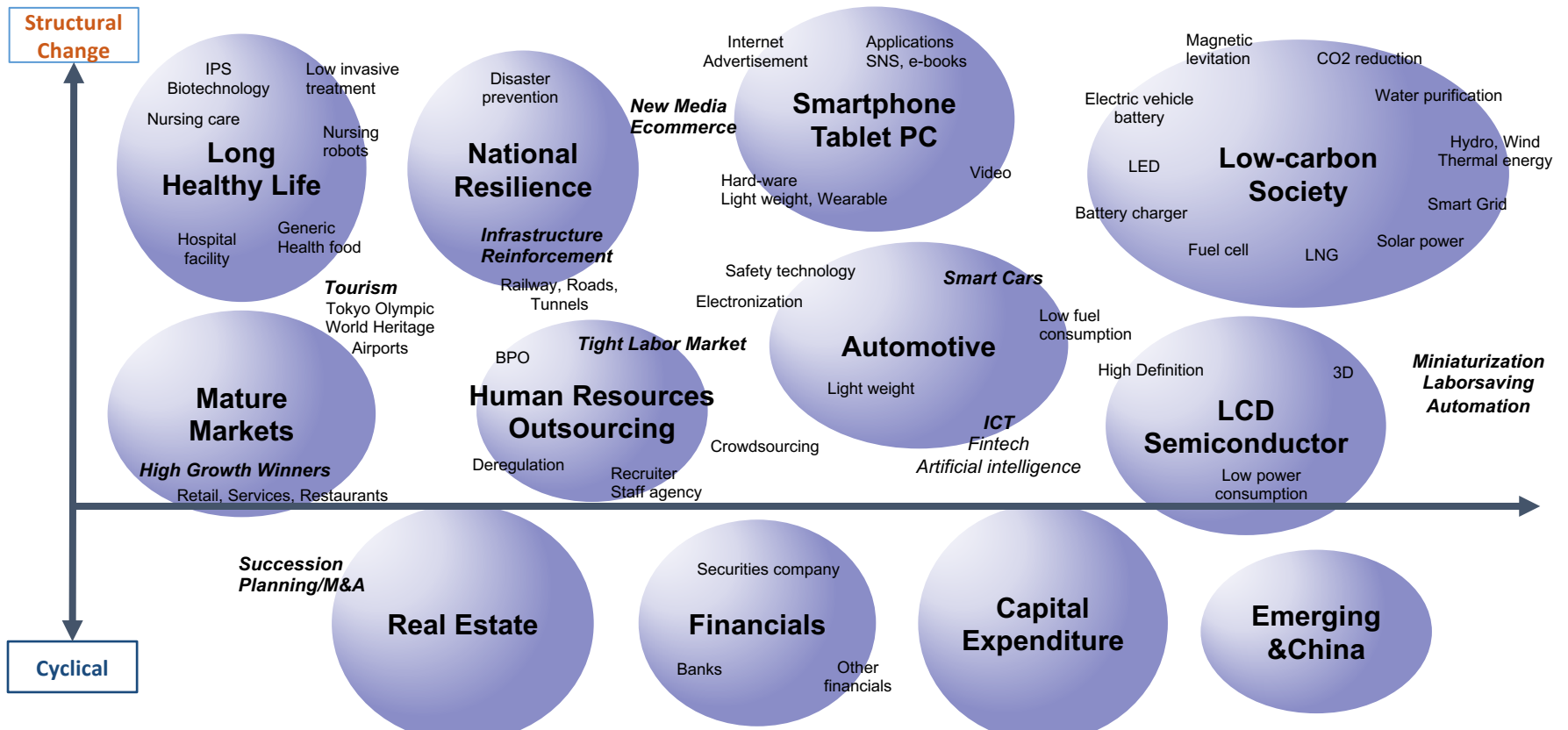
*Based on representative portfolio. Total portfolio composition may not add up to 100% because of rounding. This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 06/30/2023, unless otherwise noted.

Investment Strategy – Investment Themes

We employ a “thematic approach” to efficiently identify attractive small-cap stocks.

- The investment team focuses on companies with pioneering business models and long-term growth potential through economic cycles at reasonable valuations.

Investment Theme Overview

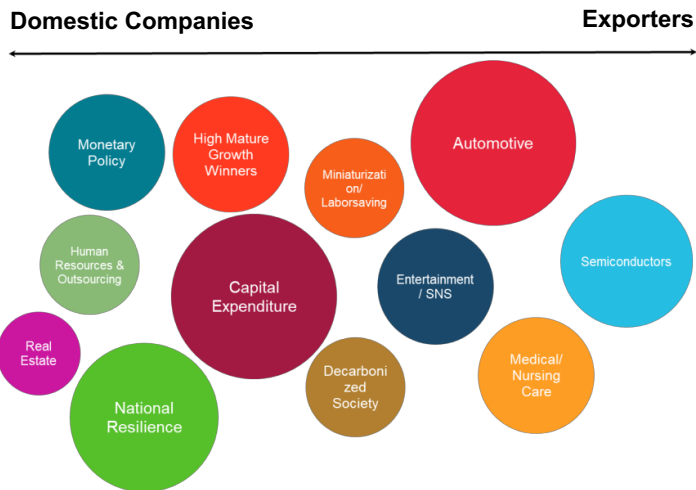


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Investment Strategy – Theme Weight

Weight of Investment Theme

- The portfolio invests across **18 different themes**. Sub-themes are then utilized to diversify our holdings within a theme.
- The team **does not set a cap or floor on each theme** when constructing the portfolio, as the **allocation decision is a consequence of our bottom-up stock selection**.
- However, theme weights are monitored frequently to ensure the portfolio is truly diversified and to protect against correlated thematic risks.
- We do not intend to take additional risks against the benchmark in the domestic-overseas exposure and consider the domestic-overseas exposure neutral.

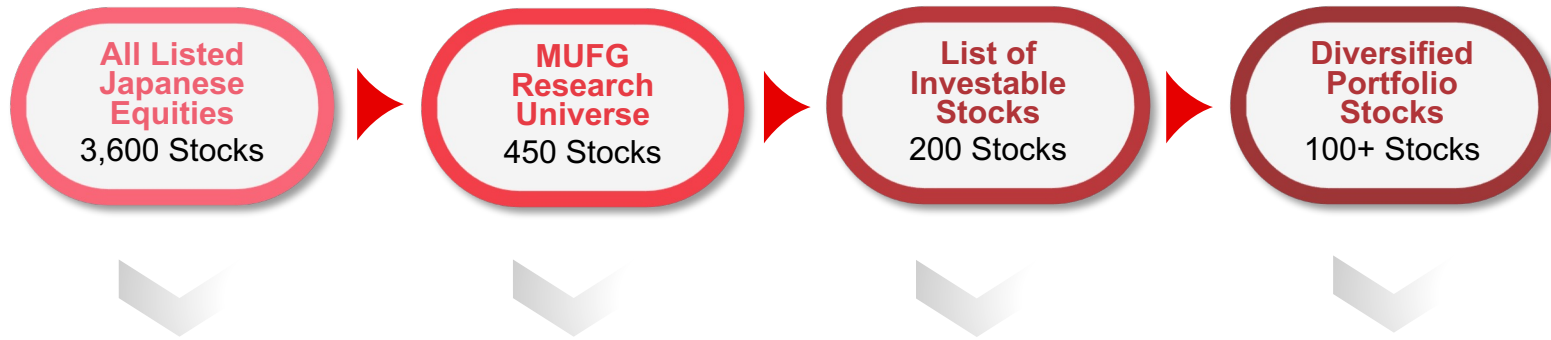


2018	2019	2020	2021	2022	2023
Medical/Nursing Care	Medical/Nursing Care	Medical/Nursing Care	Automotive	Capital Expenditure	Automotive
National Resilience	National Resilience	Entertainment/SNS	Semiconductors	Automotive	Capital Expenditure
High Mature Growth Winners	High Mature Growth Winners	Semiconductors	Capital Expenditure	National Resilience	National Resilience
Semiconductors	Automotive	National Resilience	Entertainment/SNS	Medical/Nursing Care	Semiconductors
Capital Expenditure	Semiconductors	Automotive	National Resilience	Semiconductors	High Mature Growth Winners
47.4%	47.7%	45.8%	48.4%	45.2%	45.1%

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Investment Process – Stock Selection



Quantitative Screening

- Criteria: Market-cap, credit risk, etc.

Qualitative Screening

- Criteria: Investment theme, earnings growth, profitability, etc.
- Investment theme: Generated through an investment committee and ongoing dialogue/debate.

Company Interviews

- Investment candidates: Selected based on conviction for earnings growth over economic cycles.
- Fund manager/Analyst: Responsible for stock selection with his/her own theme coverage.
- Over 1,000 company interviews a year.

Stock Selection

- Long-term structural growth themes: To achieve higher return rate.
- Short-term cyclical themes: To grow in an early stage of economic recovery (i.e., Financials/Real Estate).

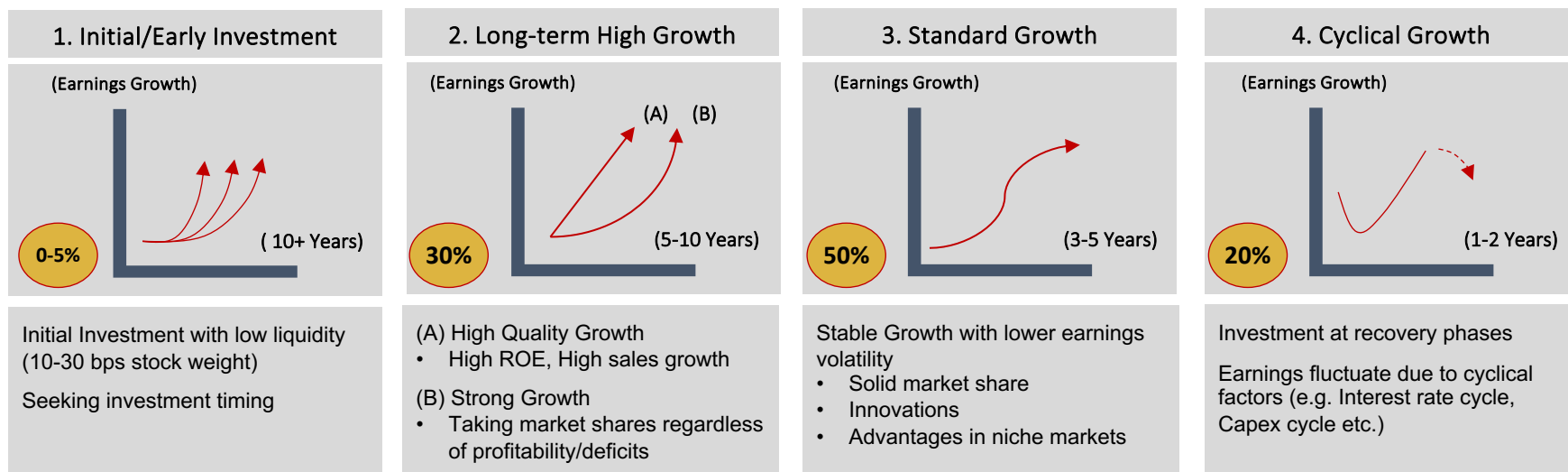
Final Stock Selection

- 100-130 stocks
- +/- 20 investment themes: With numerous sub-themes for diversification.
- Stock weightings: Fund manager’s conviction level.
- Daily return/attribution analysis: Conducted on each theme/sub-theme determining the validity.

Investment Process – Our Approach to Valuations

- We look at valuation metrics in consideration to growth stage/speed, business model, theme, and sector
- Investment team sets and reviews a target price for each holding stock.
- Valuation metrics; PSR, PER, PBR, ROE, Payout Ratio, Dividend Yield etc.

Classification by earnings growth pattern



Focus more on Earnings Growth

Focus more on Valuation

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Investment Process – Sell Discipline

A stock holding is typically trimmed/sold when:

- The company is unable to adapt to macroeconomic/industry forces.
- The company repeatedly underperforms expectations and there is no specific reason why this will change.
- The long-term earning potential is recognized by other investors:
 - The company is upgraded from JASDAQ/Mothers/TSE2 to the Tokyo Stock Exchange (TSE1).
 - Sell-side coverage is initiated that stretches the valuations.



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Historical Performance – Japan Small Cap Equity Strategy-Small Focus Composite

Consistent Excess Return: Our Japan Small Cap Equity Strategy-Small Focus Composite has Outperformed the Market Through the Life of the Strategy

Return (USD) % as of 6/30/2023	1 Mon*	3 Mon*	6 Mon*	YTD*	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept.
Japan Small Cap Equity Gross**	5.17	1.59	8.14	8.14	18.96	7.42	2.18	10.61	13.33	9.43
Japan Small Cap Equity Net***	5.11	1.41	7.75	7.75	18.09	6.63	1.42	9.79	12.49	8.61
Russell/Nomura Small Cap Index	2.58	0.40	5.13	5.13	13.19	1.79	-1.49	4.05	5.47	3.63
Excess Return (Net – Russell/Nomura)	2.54	1.01	2.62	2.62	4.90	4.84	2.90	5.74	7.02	4.98
Ex-Return (Gross - RNS)	2.60	1.19	3.01	3.01	5.78	5.63	3.66	6.56	7.85	5.79

Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

* Returns for periods under one year are not annualized.

** Gross returns are presented before management and custodial fees, but after all trading expenses, and reflect the reinvestment of dividends and other income.

***Net returns are net of investment management fees in effect for the respective time period and are derived using the maximum highest published rate.

+Composite inception date: October 1, 2005

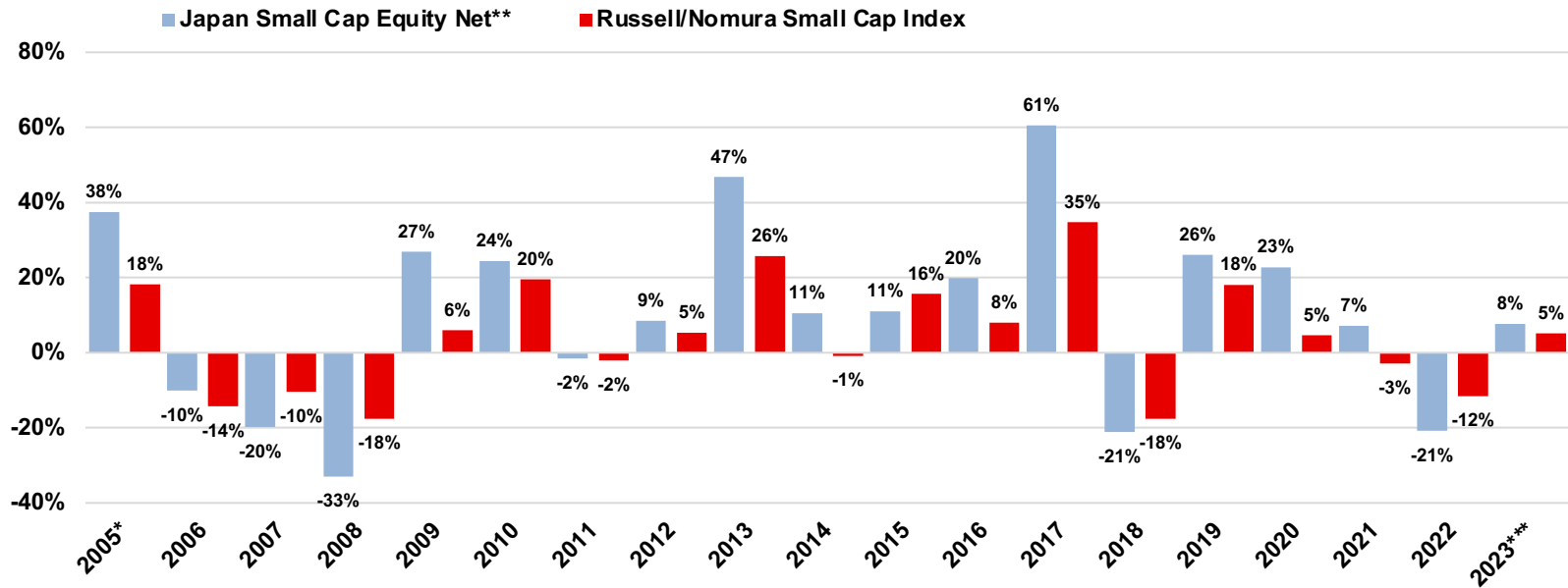
Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Small Cap Equity Strategy – Small Focus composite. All data as of 06/30/2023, unless otherwise noted. **This represents past performance which is not indicative of future results.** As with all investments, loss is possible. See Additional Disclosures at the end of this document, which are an important part of this presentation.

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Historical Performance – Japan Small Cap Equity Strategy-Small Focus Composite

Annual Total Returns vs Russell/Nomura Small Cap Index



*2005 represents 10/1/2005 - 12/31/2005.

**Net returns are net of investment management fees in effect for the respective period and are derived using the maximum highest published rate.

Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

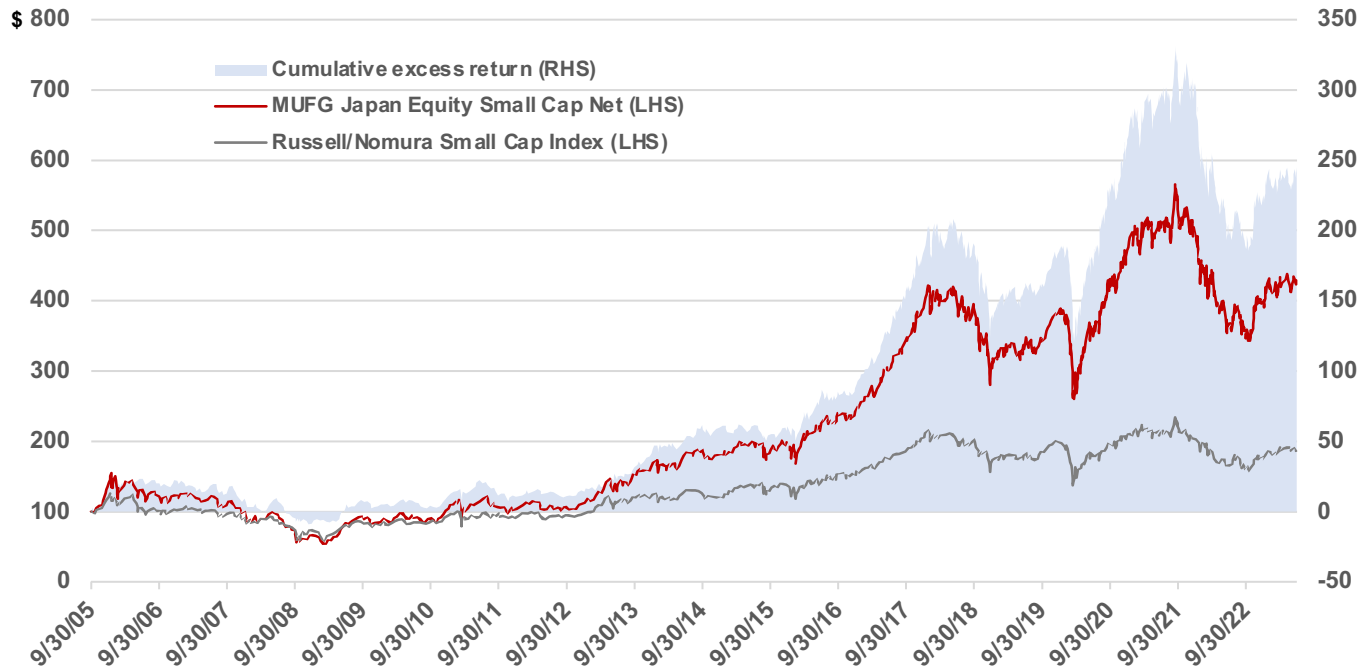
*** Represents January 1, through June 30, 2023

Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Small Cap Equity Strategy – Small Focus composite. All data as of 06/30/2023, unless otherwise noted. **This represents past performance which is not indicative of future results.** As with all investments, loss is possible. See Additional Disclosures at the end of this document, which are an important part of this presentation.

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Historical Performance – Cumulative Excess Returns (USD)

Japan Small Cap Equity (Net*) vs Russell/Nomura Small Cap Index



Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg.

Note: Past performance is not necessarily a guide to future performance. The value of assets can go down.

* Net returns are net of investment management fees in effect for the respective period and are derived using the maximum highest published rate.

Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Small Cap Equity Strategy – Small Focus composite. All data as of 06/30/2023, unless otherwise noted. **This represents past performance which is not indicative of future results.** As with all investments, loss is possible. See Additional Disclosures at the end of this document, which are an important part of this presentation.

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Our Investment Team



Yoshiro Mizukami, CMA*
Chief Portfolio Manager, Head of Japan Small Cap Equity Team
Mitsubishi UFJ Trust and Banking Corporation, Equity Investment Division
Investment Experience: 31 years

Mr. Mizukami Structured the Current Small Cap Equity Team in October 2002

- Charter member of the Securities Analysts Assoc. of Japan (CMA)
- Bachelors Degree in Science and Engineering from Waseda University

Previous Employment:

2005-Present: Fund Manager, Japan Small Cap Equity, Mitsubishi UFJ Trust and Banking

2002-2005: Analyst, Japan Small Cap Equity, Mitsubishi Trust and Banking Corporation

1999-2002: Japan Equity Analyst, Mitsubishi Securities

1997-1999: Japan Equity Analyst

1995-1997: Systems

1993-1995: Quantitative Research

1990-1993: Administration, Mitsubishi UFJ Trust and Banking Corporation

* Chartered Member of the Securities Analysts Association of Japan.

Source: Mitsubishi UFJ Trust and Banking Corporation.

Japan Small Cap Investment Team



	Yoshiro Mizukami, CMA	Yoshitaka Nagano, CMA	Koichiro Ishii, CMA	Kazunori Yanagimoto, CMA	Koichi Kano
Investment Experience	32 years	24 years	10 years	5 years	2 years
Role	Chief Fund Manager / Theme Analyst	Fund Manager / Theme Analyst	Fund Manager / Theme Analyst	Theme Analyst	Theme Analyst
Theme Coverage Examples	<ul style="list-style-type: none"> ➢ Automotive ➢ Human Resources & Outsourcing ➢ Semiconductor 	<ul style="list-style-type: none"> ➢ Commodities ➢ Decarbonized Society ➢ National Resilience 	<ul style="list-style-type: none"> ➢ Entertainment/ SNS ➢ Capital Expenditure ➢ FinTech 	<ul style="list-style-type: none"> ➢ National Resilience ➢ Air/Land transportation ➢ Monetary Policy ➢ Fintech 	<ul style="list-style-type: none"> ➢ High Mature Growth Winners ➢ Human Resources & Outsourcing ➢ Medical/ Nursing Care
GICS Sector Coverage Examples	<ul style="list-style-type: none"> ➢ IT ➢ Industrials ➢ Consumer Disc. ➢ Health Care ➢ Materials 	<ul style="list-style-type: none"> ➢ Materials ➢ Utilities ➢ Industrials ➢ Consumer Disc. 	<ul style="list-style-type: none"> ➢ Communication Services ➢ IT ➢ Industrials ➢ Materials ➢ Financials ➢ Consumer Disc. 	<ul style="list-style-type: none"> ➢ Real estate ➢ Construction & Engineering ➢ Transportation ➢ Financials 	<ul style="list-style-type: none"> ➢ Health Care ➢ Industrials ➢ Consumer Disc. ➢ Consumer Staples

Further Investment Resources

Trading	Sector Analyst (Large- & Mid-caps)
Risk Management	Exercise voting rights
Economic Research	Performance Analytics
Stewardship Committee	ESG Development Department
ESG Database	Sustainability Committee

* Chartered Member of the Securities Analysts Association of Japan. Source: Source: Mitsubishi UFJ Trust and Banking Corporation. Investment team subject to change.

Terms and Conditions

Japan Small Cap Equity Strategy Facts

Benchmark	Russell/Nomura Small Cap*
Tracking Error	8.35% (since inception as of 6/30/2023)
Target Return	Around 5% excess return
Number of Holdings	128 (as of 6/30/2023)
Active Share	94.18% (as of 6/30/2023)
Portfolio Turnover	14.69% (Last 12M as of 6/30/2023)
AUM	Strategy AUM: \$1.0B USD (as of 06/30/2023) Composite AUM: \$69.2M USD (as of 06/30/2023)
Advisor	Clearbrook Investment Consulting
Sub-Advisor	Mitsubishi UFJ Trust and Banking Corporation

* We use the Russell/Nomura Small Cap Index as a comparative index only

Separately Managed Accounts

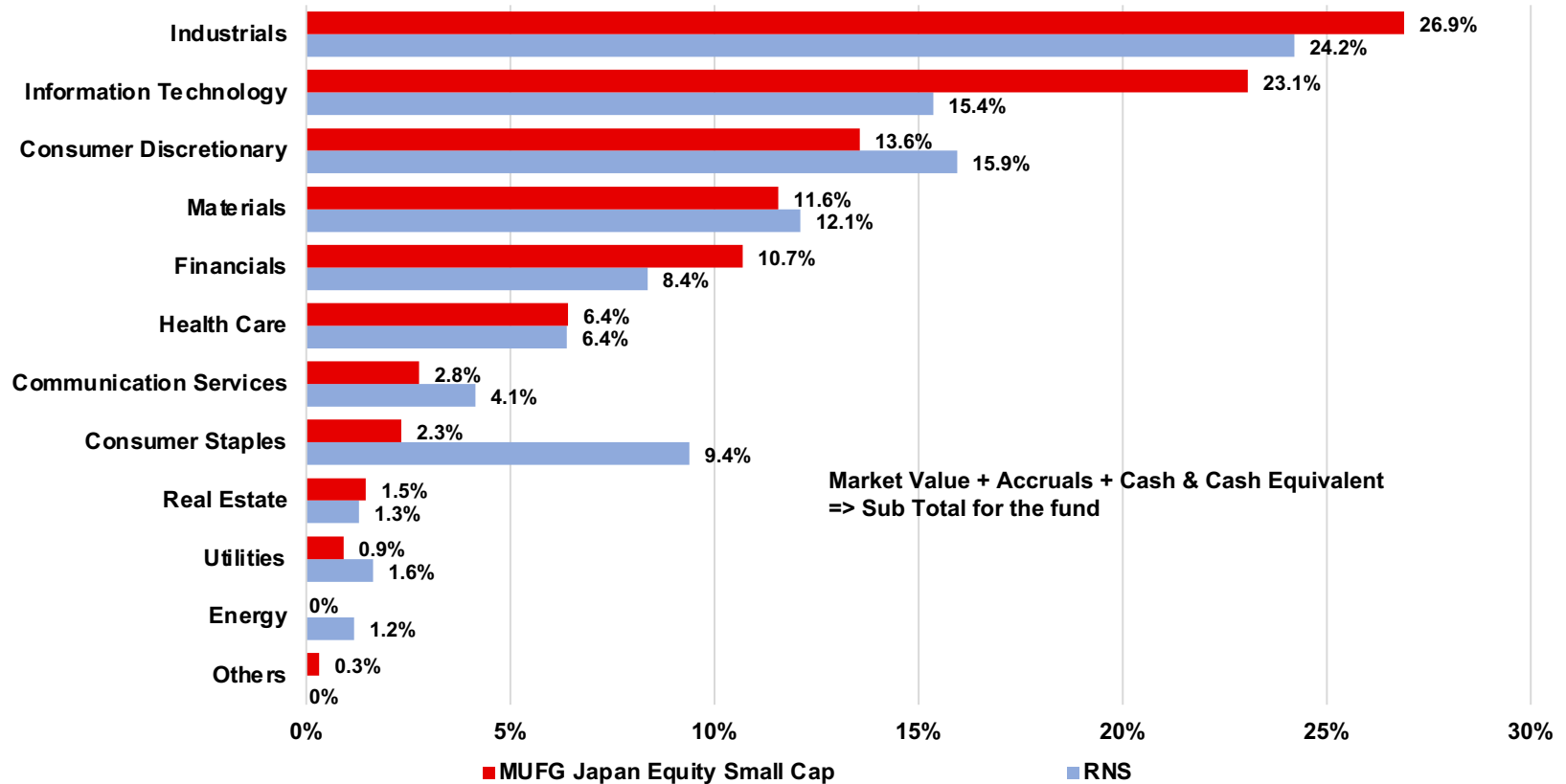
Minimum Subscription	\$50 Million (Negotiable)
Management Fee	75 Bps**
Liquidation of Account	One week

** Management fee charged is at the discretion of Clearbrook Investment Consulting

Appendix

Sector Exposure

Sector Exposure by Global Industry Classification Standard (GICS)



Source: Mahindra Insurance Brokers Ltd. (MIBL), Bloomberg

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Portfolio Characteristics

	Japan Small Cap Equity Strategy – Small Focus Composite*	Russell/Nomura Small Cap Index
Number of Holdings	128	1.191
Weighted Avg. Market Cap. (\$)	993.0M	1.49B
P/E	18.22	18.56
P/B	2.94	2.14
ROE %	11.46	8.00
Dividend Yield %	2.21	2.41

* Based on representative portfolio.

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Return Based Statistics

Japan Small Cap Equity Strategy – Small Focus Composite vs. Russell/Nomura Small Cap

	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.
Excess Return (USD, Net)	4.90%	4.84%	2.90%	7.02%	4.98%
Beta	1.20	1.21	1.19	1.14	1.22
Information Ratio	1.01	0.62	0.41	1.02	0.60
Sharpe Ratio*	1.03	0.36	0.07	0.75	0.44
Tracking Error %	4.88%	7.84%	7.05%	6.88%	8.35%
Standard Deviation (Portfolio) %	17.59%	18.38%	19.49%	16.74%	19.44%
Standard Deviation (Index) %	14.30%	13.92%	15.50%	13.54%	14.66%

Upside & Downside Capture Ratios

	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.
Upside Capture Ratio	128.60	130.07	128.02	126.96	134.57
Downside Capture Ratio	114.47	101.42	105.88	89.97	105.39

* Sharpe Ratio: the risk-free rate is not used in the calculation. The calculation shown here represents Portfolio Return divided by Portfolio Standard Deviation.

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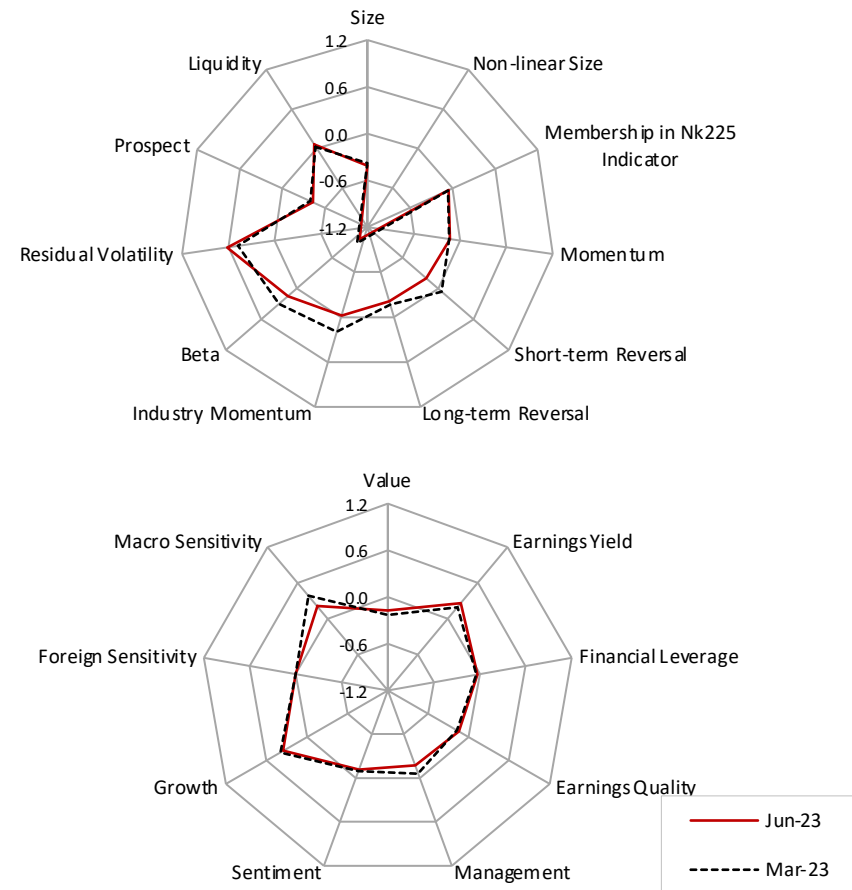
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Risk Profile

Risk Profile on Barra Model Relative to the Russell/Nomura Small Cap Index

Size	-0.41
Non-Linear Size	-1.38
Membership in Nk225 indicator	-0.06
Momentum	-0.13
Short-Term Reversal	-0.20
Long-Term Reversal	-0.21
Industry Momentum	-0.02
Beta	0.15
Residual Volatility	0.62
Prospect	-0.43
Liquidity	0.06
Value	-0.18
Earnings Yield	0.26
Financial Leverage	-0.03
Earnings Quality	-0.15
Management	-0.17
Sentiment	-0.12
Growth	0.35
Foreign Sensitivity	-0.00
Macro Sensitivity	0.21

Source: Barra



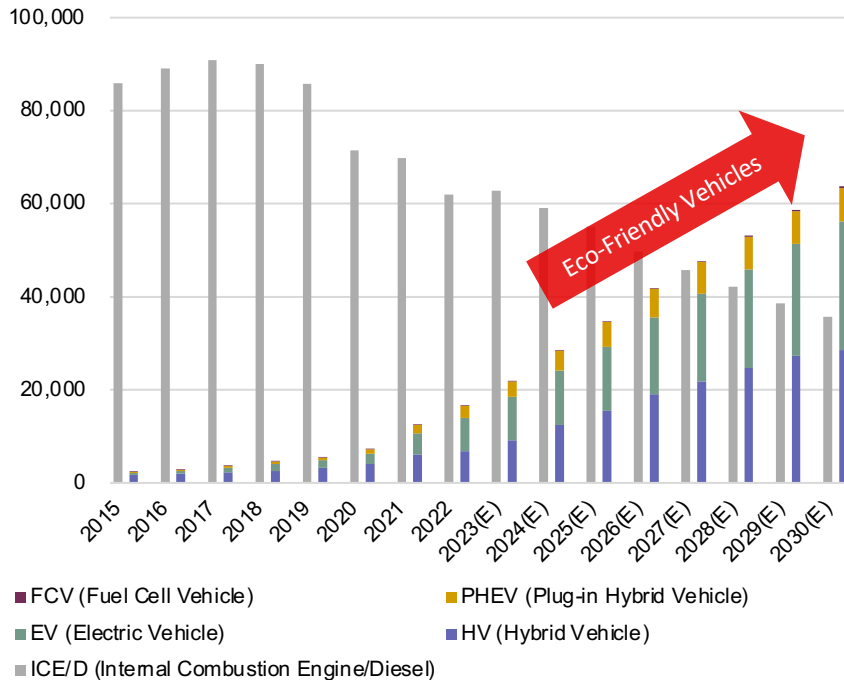
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Investment Theme – Automotive

Smart Electronics, Including Safety Technology is a Key Growth Driver for our Holdings

Expected Growth in Eco-Friendly Vehicles



Expected Growth in Eco-Friendly Vehicles

Weight saving/reduction

- Plastic fastener
- Hollow rack bars
- Aluminum Wheels

Safety technologies

- Connectors
- Ultrasonic sensors
- Electronic wires

Low-fuel consumption (Hybrid technologies)

- Electric motor cores
- Lithium-ion battery

Power-saving technologies: (LED headlights)

- Electronics Manufacturing Services (EMS)

LEXUS LS600hL

Electric motor

Source: Mazda, Subaru, Nissan Motor, Volkswagen, Toyota Motor, Koito, Iriso Electronics, Source: Mitsubishi UFJ Trust and Banking Corporation

Source: Toyota, Source: Mitsubishi UFJ Trust and Banking Corporation

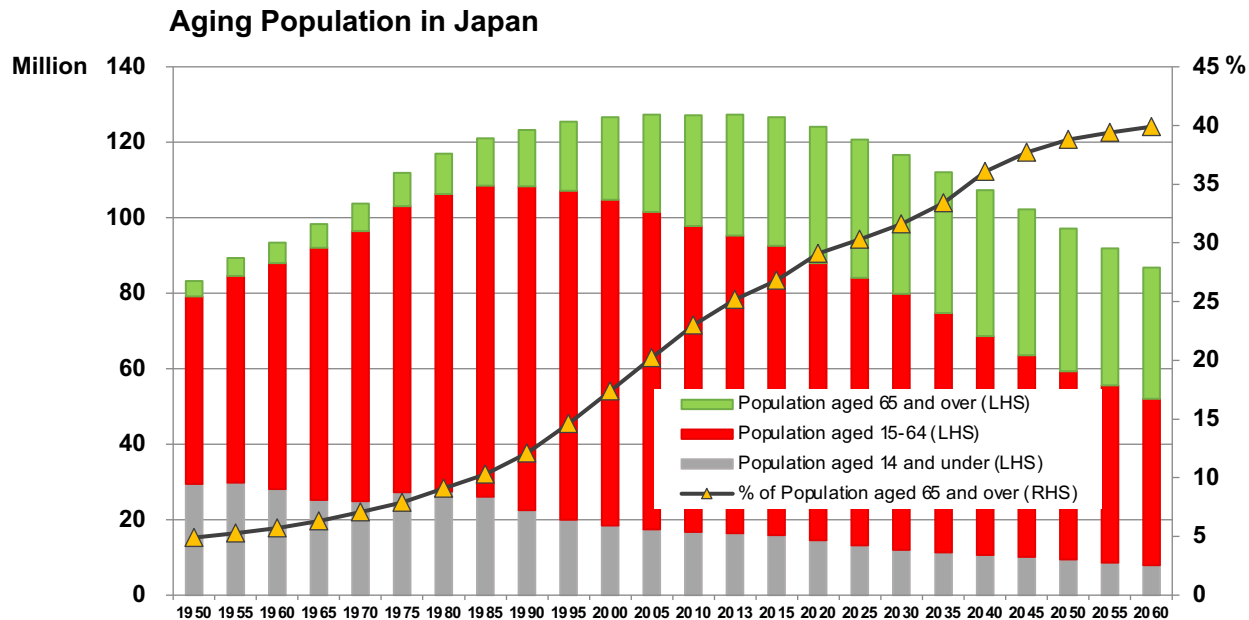
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Investment Theme – Human Resources & Outsourcing

The Japanese Labor Market is Tight Due to Demographics of a Rapidly Aging Society

- We focus on stocks that will benefit from a tight labor market and increased mobility of human resources: 1) Staffing agencies for manufacturers, 2) Professional placement firms, 3) Call centers/BPO, and 4) Job fairs for new recruits.



Source: Mitsubishi UFJ Morgan Stanley Securities, Mitsubishi UFJ Trust and Banking Corporation

This material is intended as a broad overview of the Portfolio Manager's style and investment process and is subject to change without notice. See additional disclosures at the end of this document, which are an important part of this presentation. No downside protection or upside participation can be guaranteed. All data as of 06/30/2023, unless otherwise noted.

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Investment Theme – Succession Planning and M&A

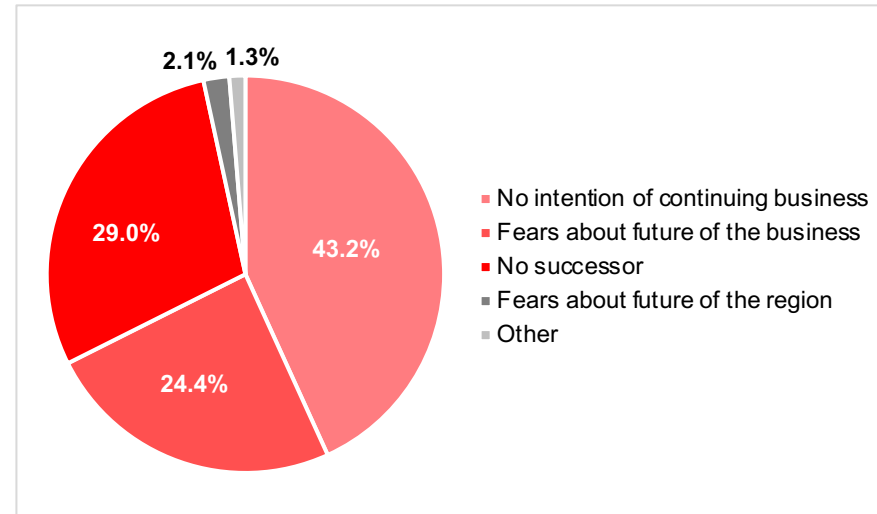
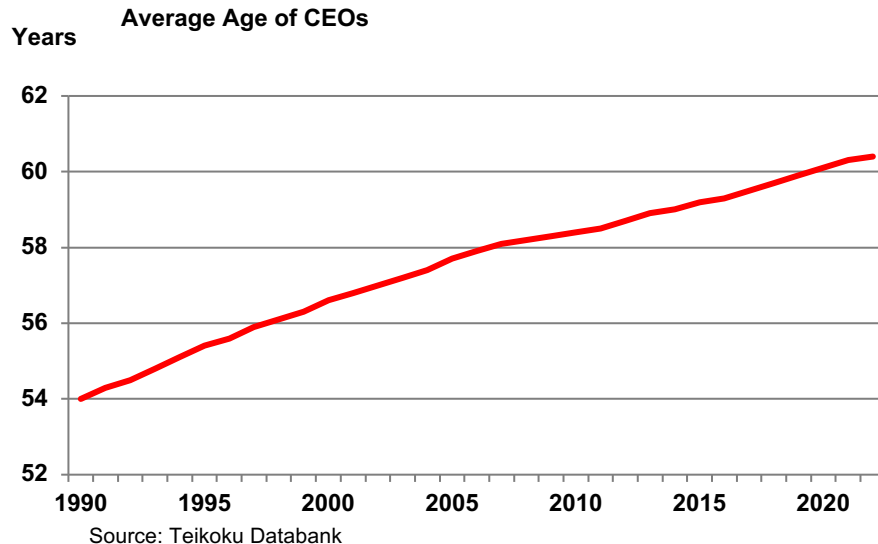
The Average Age of Management is Rising in Japan, and the Lack of Suitably Aged Successors at Small/Mid-Sized Companies is Hindering Company Growth

Stock/company criteria for this theme: Business management, company shareholder base, e.g. M&A, IPO, succession, financial planning/management and real estate ownership.

Our Holdings:

Funai Soken Holdings: provides management and financial consulting services for small and medium-sized enterprises.

Yamada Consulting: helps to smooth business succession and engages in business consulting related to Turnaround and Growth strategies, Succession and M&A.



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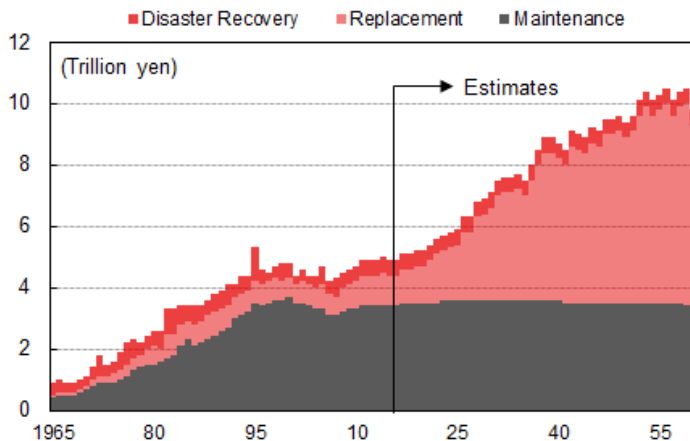
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Investment Theme – National Resilience Plan

We Focus on Stocks that will Benefit from the Construction/Civil Engineering Demand in Japan

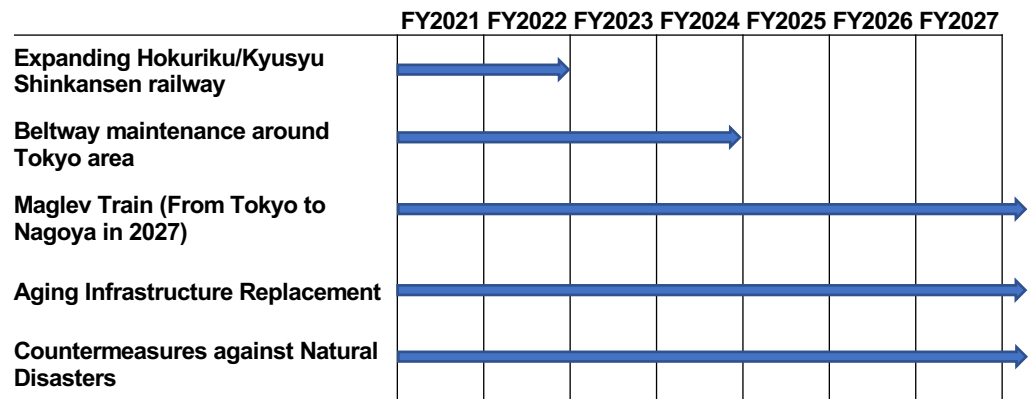
- In August 2016, Prime Minister Shinzo Abe's Cabinet approved an economic stimulus package worth 28.1 trillion yen (\$260 billion). Since then, public works spending has been gradually increasing.
- Infrastructure such as road bridges, tunnels and river management systems are aging rapidly in Japan, constructed almost 30-50 years ago. Disaster defense is also required due to frequent torrential rains from recent environmental changes and relatively widespread active volcanos in Japan.

Infrastructure Replacement



Source: Ministry of Land, Infrastructure, Transport and Tourism,
Source: Mitsubishi UFJ Trust and Banking Corporation

Large scale projects in progress

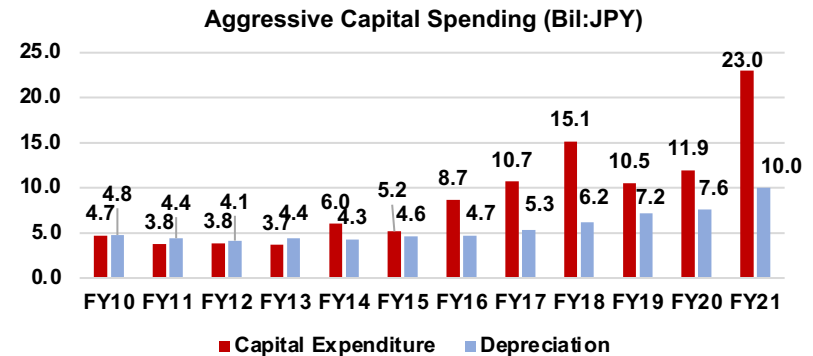
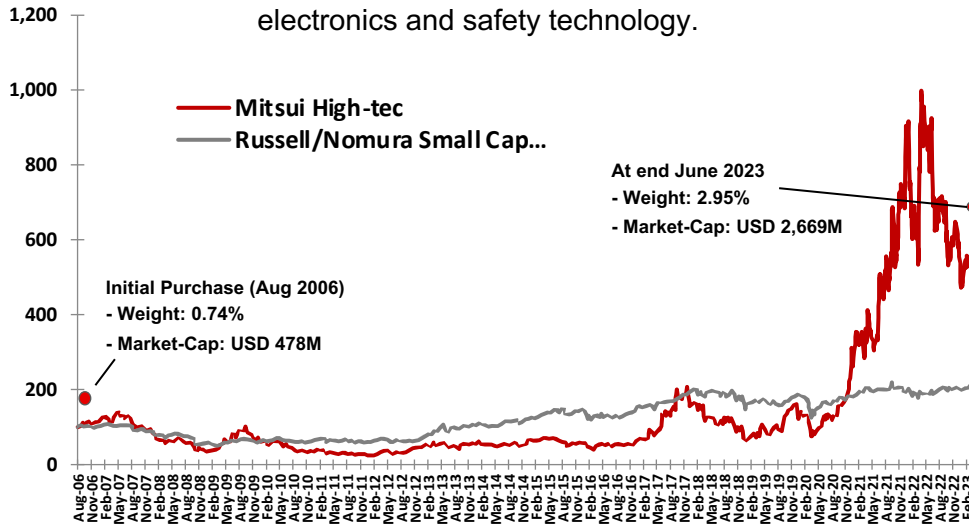


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Investment Case Study – Mitsui High-tec

- A manufacturer of electric motor cores used in a variety of applications from high-precision micro motors for vibrators in cell phones, to high efficiency/output motor cores required by hybrid automobiles.
- We continue to expect upside potential from the electric motor cores used for electric, hybrid and low-emission vehicles in line with higher growth in areas associated with smart electronics and safety technology.



(Source) Mitsui High-Tec website FY21 (ending in Jan 2022) is based on estimates

The firm has **70% worldwide market share in production volume of HEV/EV main motor cores** and has aggressively been increasing capital spending in line with the global shift to EV. Its technology related to Motor Cores is protected by a number of patents; total 172 as of April 23, 2021 (93 patents in Japan, 40 in North America, 32 in Asia (ex Japan), and 7 in Europe).

Source: Bloomberg, Source: Mitsubishi UFJ Trust and Banking Corporation. Past performance is not necessarily a guide to future performance. The value of assets can go down. The above is for illustrative purposes only and past performance does not guarantee future results. Actual securities held in any individual account will vary and are subject to change. A complete list of all recommendations in the MUFG Japan Small Cap Equity Strategy-Small Focus Composite, within the past year are available free of charge by contacting Clearbrook at 857.919.1048.

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- Clearbrook Investment Consulting, LLC. is an SEC registered investment advisor that primarily provides non-discretionary consulting and distribution services to endowment and foundations, pensions, family offices and an international banking conglomerate.

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Investing in securities, including Japanese equities, involves risk, and may result in the loss of the whole investment. Such risks include, but are not limited to:

- **Market risk:** the risk of price fluctuations of invested securities due to various market risk factors including movements in equity markets, interest rates and exchange rates.
- **Credit risk:** the risk of price fluctuations of invested securities due to the business and financial state of the issuer.

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The comparative benchmark is the Russell/Nomura Small Cap Index. The Russell/Nomura Small Cap Index contains those Russell/Nomura Small Cap securities with less-than-average growth characteristics. The index contains the bottom 15% of the Russell/Nomura Total Market Index in terms of float-adjusted market cap. One cannot invest directly in an index. **Beta:** systematic risk of a composite; represents sensitivity to the benchmark. **3-Year EPS Growth:** historical earnings per share growth over the last 3 years. **Excess Return (Gross):** amount that gross returns exceed relative benchmark return. **Information Ratio:** ratio of expected return to risk, as measured by standard deviation. **Price to Book (P/B):** ratio of stock price to book value. **Price to Earnings (P/E):** ratio of stock price to earnings. **Return on Equity (ROE):** net income divided by equity. **Standard Deviation:** measures dispersion of a set of data from its mean. **Tracking Error:** measures the active risk of the composite and the annualized standard deviation of the excess returns between the composite and its benchmark. **Weighted Average Market Cap:** total value of all outstanding shares weighted by market capitalization. **Upside Capture:** The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Downside Capture:** The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. **Active Share:** Active Share is the percentage of fund holdings that is different from the benchmark holding. **Portfolio Turnover:** is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased, or the number of securities sold (whichever is less) over a particular period, divided by the average total net asset value (NAV) of the fund over that same period. The measurement is usually reported for a 12-month period. **Dividend Yield:** The dividend yield is an estimate of the dividend-only return of a stock investment. Assuming the dividend is not raised or lowered, the yield will rise when the price of the stock falls, and it will fall when the price of the stock rises.

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Unless otherwise noted, the investment returns shown in this document are gross of fees and commissions. Investors should understand that, while not shown herein, investment management fees and commissions are payable, and will cause the investment returns to be lower than shown. The investment management fees charged by Mitsubishi UFJ Trust and Banking Corporation shall be mutually agreed upon and set forth in an investment management agreement.

Performance may be attributable to profits from IPO securities. IPO securities have no trading history, and the prices may be volatile. There is no guarantee this level of performance will be repeated. Japanese issuers and underwriters prioritize allocations of IPO securities to domestic investors; therefore, overseas investors (not based in Japan) may have less access to small and mid-cap IPO securities allocations than a domestic investor. The investment return and principal value of an investment will change so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the strategy may be lower or higher than the performance quoted. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Such risks are particularly significant for a strategy that focuses on a single-country.

Composite data is calculated in JPY and converted to USD using the WM/Reuters Closing Spot Rates 4pm London close. The Russell/Nomura Small Cap Index is also converted from JPY to USD using the same exchange rate source.

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Mitsubishi UFJ Trust and Banking

GIPS Compliant Performance Report (Disclosure and Information)

Composite Name	Japan Small Cap Equity Strategy - Small Focus (Pooled Fund for Corporate Pension Funds)		
Composite Creation Date	1 March 2019	Composite Inception Date	1 October 2005
Composite Investment Style	Single Asset Investment		
Composite Benchmark	Russell/Nomura Small Cap Index		
Composite Performance Data	As of end December 2021		

Total Firm Assets, Ex-post Standard Deviation, Portfolio with no investment management fees and Portfolio with bundled fees

The three-year annualized ex-post standard deviation of the composite and benchmark, percentage of a portfolio with no investment management fees and percentage of a portfolio with a bundled fees for each calendar year is as follows:

Year (Calendar Year, USD)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Firm Assets (Million)	383,745	405,731	395,062	366,608	363,685	444,656	351,606	420,399	464,891	486,786
Composite 3-Yr St Dev (%)*	17.16	15.49	14.44	12.82	13.03	12.70	17.07	15.31	20.40	16.93
Benchmark 3-Yr St Dev (%)*	12.92	13.88	13.36	12.30	11.68	10.70	13.40	11.64	16.30	14.62
Percentage of a portfolio with no investment management fees	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of a portfolio with bundled fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

The Firm

The firm is defined as the divisions comprising the Trust Asset Management Business Unit of Mitsubishi UFJ Trust and Banking ("Unit"): Asset Management Business Division, Pension Fund Management Division, Investment Management Division*1, Asset Management Division, Fund Research & Development Division, Alternative Asset Management Division, Fund Solution Division*2, and Investment Advisory Division, and the firm claims compliance with the Global Investment Performance Standards.

*1:Global Asset Management Division was integrated into Investment Management Division in April 2021.

*2:Fund Solution Division was newly created in May 2021 by combining a part of Pension Fund Management Division and Investment Management Division.

List of Composites and Policies

A list of all composite descriptions and the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The composite consists of a pooled fund for corporate pension funds, which especially invest in early-stage Japanese small cap equities. It is a sub-composite of Japan Small Cap Equity Strategy composite.

Investment Policy

The strategy invests in pioneering Japanese companies at an early stage i.e. emerging markets stocks and small cap stocks. The strategy aims to earn excess returns through forecast and assessment based on bottom-up fundamental analysis.

Calculation of Performance Returns

Returns are presented in US Dollars converted from the base currency, Japanese Yen, and adjusted for daily-weighted external cash-flows. Trade dates rather than settlement dates are used.

Fees

Gross-of-fees returns are presented before management fees and custodial fees but after all trading expenses.

Use of derivatives, leverage

We do not use leverage or derivatives.

Internal Dispersion

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year (The dispersion is not presented for composites whose number of portfolios are less than 6).

All divisions involved in asset management business at Mitsubishi UFJ Trust and Banking Corporation (hereinafter "Mitsubishi UFJ Trust and Banking") claims compliance with the 2020 edition of Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the 2020 GIPS standards. Mitsubishi UFJ Trust and Banking has been independently verified for the periods 1 April 1999 through 31 March 2021. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the 2020 GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the 2020 GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Mitsubishi UFJ Trust and Banking

GIPS Compliant Performance Report

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Composite Investment Style	Single Asset Investment		
Composite Benchmark	Russell/Nomura Small Cap Index		
Composite Performance Data	As of end December 2021		

Performance

Year (CY)		Gross Return	Internal Dispersion *	# of Portfolios	Composite Assets (USD M)	% of Firm Assets	Notes
2012	Composite (A)	9.35	-	Less than 6	78	0.02%	-
	Benchmark (B)	5.33					
	Excess Return(A)-(B)	4.02					
2013	Composite (A)	47.82	-	Less than 6	95	0.02%	-
	Benchmark (B)	25.80					
	Excess Return(A)-(B)	22.02					
2014	Composite (A)	11.41	-	Less than 6	90	0.02%	-
	Benchmark (B)	-0.83					
	Excess Return(A)-(B)	12.24					
2015	Composite (A)	11.79	-	Less than 6	106	0.03%	-
	Benchmark (B)	15.70					
	Excess Return(A)-(B)	-3.91					
2016	Composite (A)	20.71	-	Less than 6	136	0.04%	-
	Benchmark (B)	8.07					
	Excess Return(A)-(B)	12.64					
2017	Composite (A)	61.75	-	Less than 6	229	0.05%	-
	Benchmark (B)	34.79					
	Excess Return(A)-(B)	26.97					
2018	Composite (A)	-20.53	-	Less than 6	145	0.04%	-
	Benchmark (B)	-17.61					
	Excess Return(A)-(B)	-2.92					
2019	Composite (A)	27.00	-	Less than 6	108	0.03%	-
	Benchmark (B)	18.11					
	Excess Return(A)-(B)	8.89					
2020	Composite (A)	23.71	-	Less than 6	103	0.02%	-
	Benchmark (B)	4.60					
	Excess Return(A)-(B)	19.11					
2021	Composite (A)	7.99	-	Less than 6	95	0.02%	-
	Benchmark (B)	-2.92					
	Excess Return(A)-(B)	10.92					

* Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal dispersion is not presented when the number of portfolios in the composite is less than 6

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