



An Introduction to the
MUFG Japan
Focus Growth Strategy

December 31, 2023

All data as of 12/31/2023, unless otherwise noted.
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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, and providing best in class service and products.

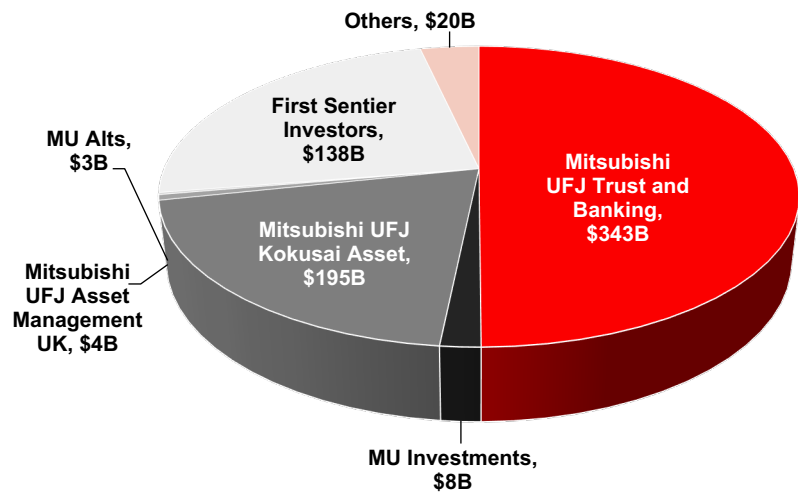
Take Away:

MUFG has \$741B in AUM as of (09/30/2023)

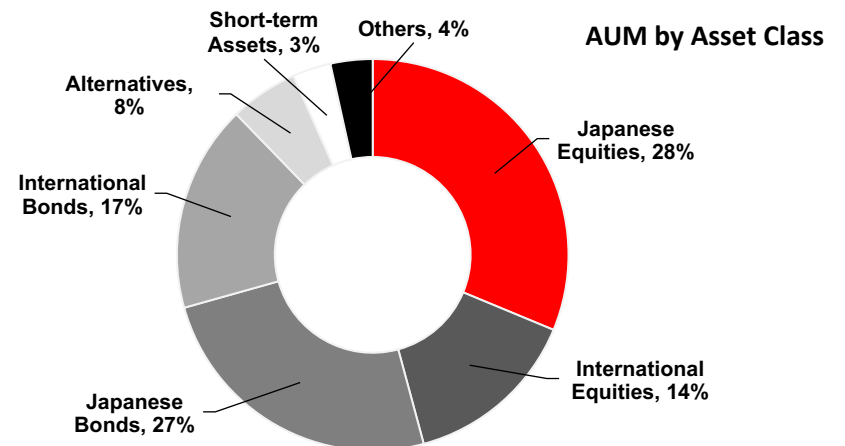
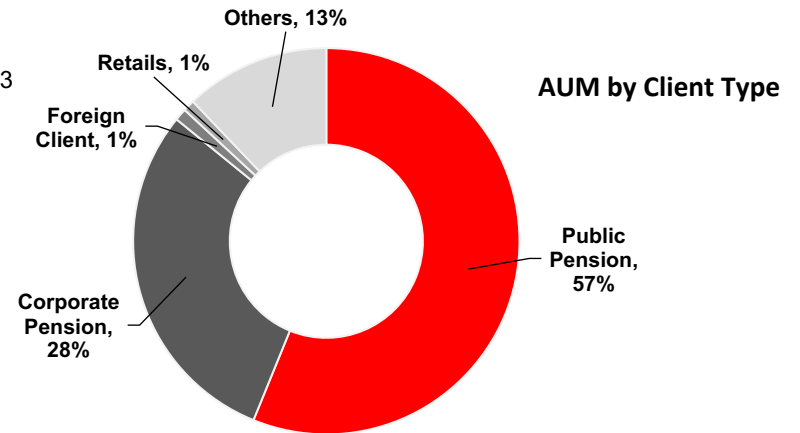
MUFG – Asset Management Related Business

MUFG Total AUM: USD \$741B

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



Source: Mitsubishi UFJ Trust and Banking Corporation



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.

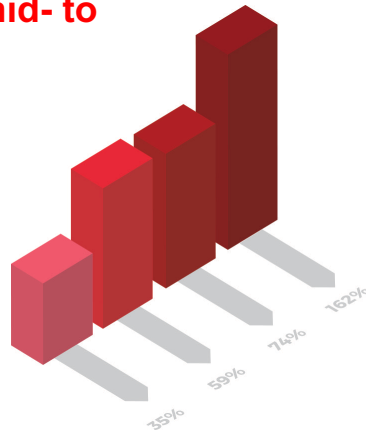
Clearbrook Investment Consulting, LLC. is the advisor to Mitsubishi UFJ Trust and Banking Corporation's Japan Focus Growth Equity Strategy

- 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.

Clearbrook Investment Consulting, LLC ("CIC") is an SEC-registered investment adviser. CIC primarily provides pensions consulting and family office advisory services for a wide variety of for-profit and nonprofit organizations. All strategy, assets under management and performance data described above refer to professional advisory services which CIC has engaged MUTB to act as subadvisor for the MUFG Japan Focus Growth Strategy. Fees charged are at the discretion of CIC; investment advisory fees are described in CIC's Form ADV Part 2, which is available upon request. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. A complete list of all recommendations in the MUFG Japan Focus Growth Equity Strategy, within the past year are available free of charge by contacting CIC. Actual securities held in any individual account will vary and are subject to change. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. A complete list of all recommendations in the MUFG Japan Focus Growth Strategy, within the past year are available free of charge by contacting Clearbrook. Actual securities held in any individual account will vary and are subject to change.

Why MUFG Japan Focus Growth Strategy – Our Investment Philosophy

Share Prices reflect corporate earnings over the mid- to long- term



- We believe that stock prices reflect corporate earnings in the long run. MUTB seeks to consistently outperform the market by investing in exceptional companies able to achieve sustainable earnings growth over the mid- to long- term.
- Our experience teaches us that quality matters. Investing in exceptional companies that can achieve consistent earnings growth will maximize investment return over the mid- to long- term.

Engagement is key to enhancing corporate values



- We believe that continuous engagement activities will help enhance enterprise values through improvement in capital efficiency (ROE) and multiple expansion of PBR/PER based on expectations for margin improvement.

Take Away:

The MUFG Japan Focus Growth team currently manages approximately \$895 Million USD*

*Including \$570.2 Million (USD) as of 12/31/2023 in the Japan Focus Growth Strategy Composite that is represented in this presentation. 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 12/31/2023, unless otherwise noted.

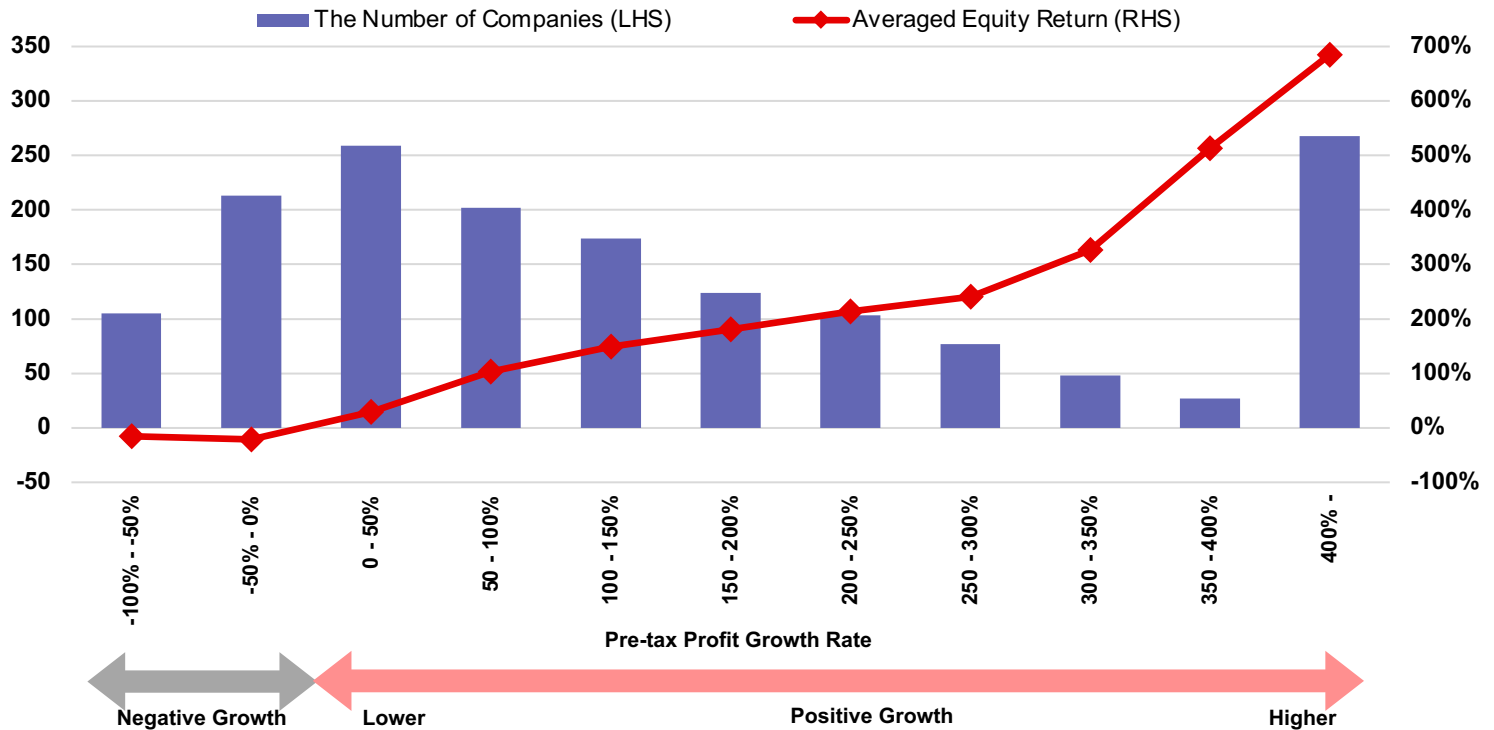
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Earnings Growth and Equity Returns Over the Long-Term

A positive relationship can be seen between earnings growth and equity returns over the long-term

Earnings (Changes in Recurring Profits From FY2008 to 2018) Growth and Equity Return of TOPIX stocks

Universe: TOPIX stocks excluding companies that
 1) got into the black and red and
 2) ended in the red for both fiscal years



Source: FAME, Mitsubishi UFJ Trust and Banking

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Investment Philosophy – Regular Dialogue and Engagement in Japan

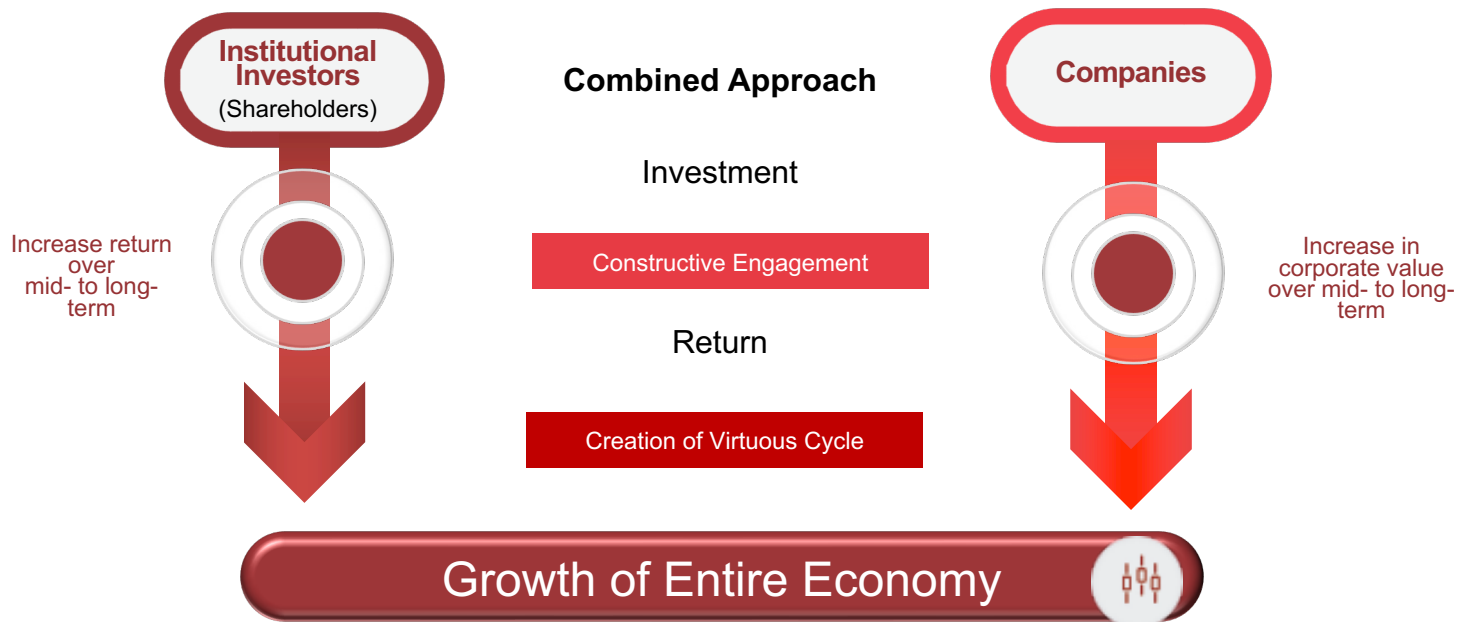
Since inception, we maintain a regular dialogue with top company management on how to enhance shareholder value.

Stewardship Code

Motivate institutional investors to improve returns for their sponsors by encouraging companies to increase long-term shareholder value.

Corporate Governance Code

Motivate corporate management to grow long-term shareholder value



(Source) Motoyuki Yufui [2015], Mitsubishi UFJ Trust and Banking

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Investment Strategy

The strategy seeks to consistently outperform the market by investing in exceptional companies we believe can achieve consistent earnings growth over economic cycles.

1 Deep-dive Research

The strategy is a bottom-up stock picking strategy, based on company interviews/fieldwork and fundamental research/analysis.

2 Concentrated Portfolio

The earnings growth rate of the companies we invest in are stable, not volatile, which allows us to build a concentrated portfolio of 20-30 names.

Long-term Growth Investment

3 Long-term Horizon

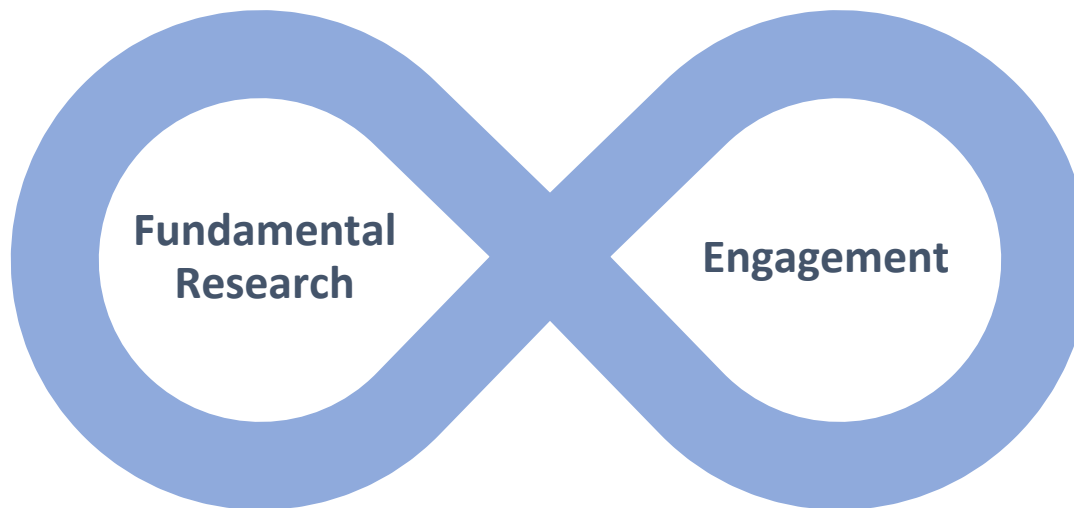
- We selectively buy and hold stocks over the mid- to long-term, typically three to five years. Consequently, portfolio turnover is low.
- We do not invest in stocks for purposes of managing risk against a benchmark.

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Investment Strategy – Deep-dive Research

The investment team conducts about *1,200 meetings* per year, including *300 meetings with management level*.



Evaluation Points

- Business Sustainability
- Business Model
- Governance

Engagement Theme

- Mid-to-long term Business Strategy
- Financial Strategy
- Disclosure Policy
- Corporate Governance

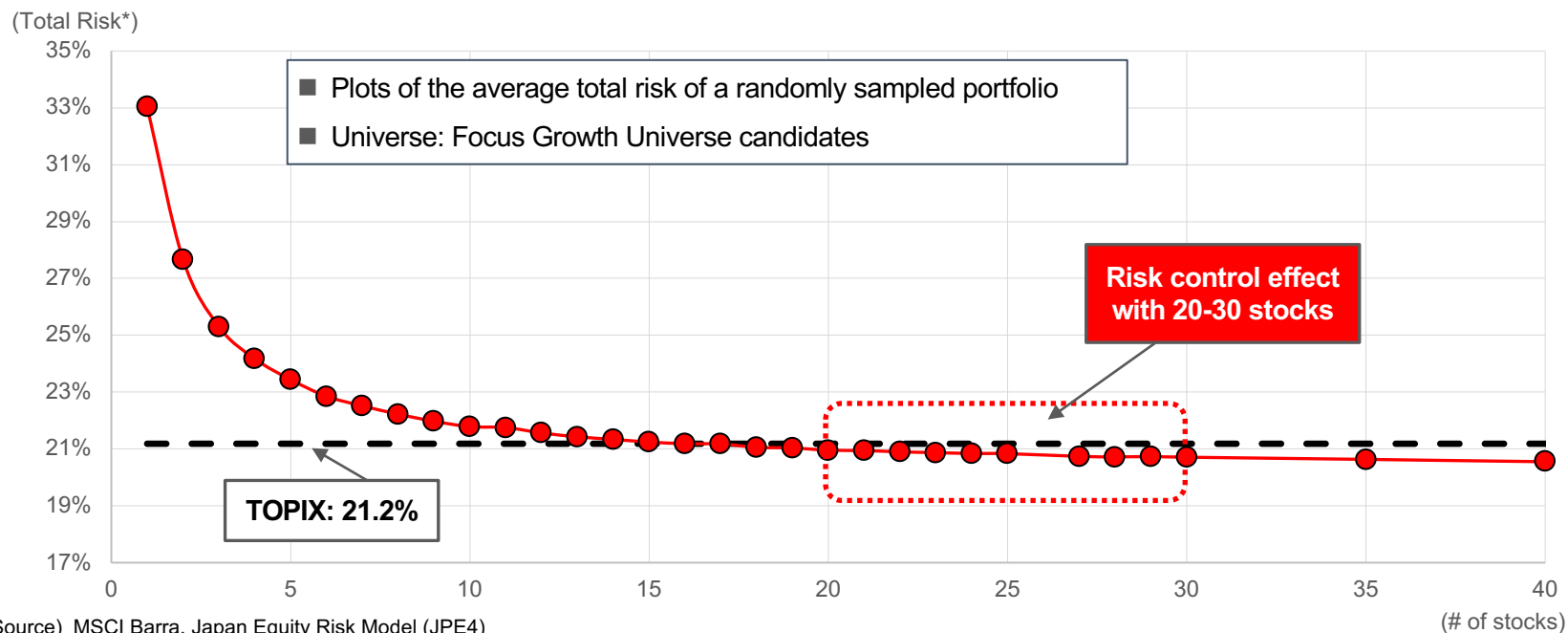
(Note) 1. A global leading independent provider of ESG and corporate governance research
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Investment Strategy – Concentrated Portfolio

- Concentrated investments can help demonstrate the characteristics of individual companies with a high degree of confidence.
- Stable growth companies tend to have low stock price volatility due to clearer insights into potential future earnings, which can curb portfolio beta and risk.
- An adequate risk-control effect is expected by investing in 20 to 30 stocks.

Relationship between number of stocks in the portfolio and total risk

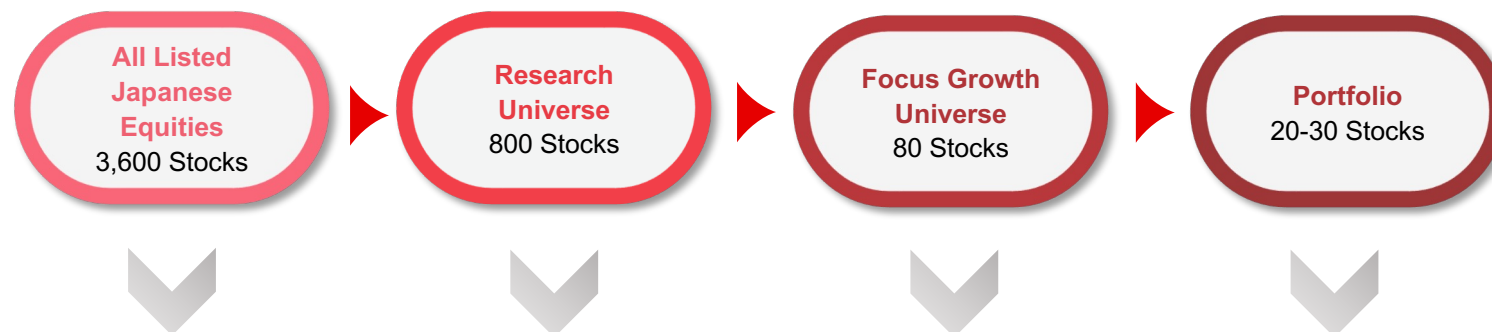


*"Total Risk" may be expressed as "Estimated Annual Standard Deviation" of a portfolio.

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Investment Process – Portfolio Construction



Sector Analysts	Investment Team	Chief Fund Manager
<p>1) Quantitative Screening</p> <p>Exclusion of following stocks</p> <ul style="list-style-type: none"> • High credit risk stocks • Low liquidity stocks • Manufacturer/distributor of anti-personnel landmines, cluster munitions and biological and chemical weapons • Companies that do not meet our criteria for business sustainability including ROE volatility, and Capital Ratio 	<p>2. Fundamental Research</p> <p>Investment Team selects stocks that can achieve sustainable earnings growth through the bottom-up research and in-house earnings forecasts</p> <ol style="list-style-type: none"> 1. Business Sustainability 2. Business Model 3. Governance 	<p>3. Portfolio Construction</p> <p>Investment Team assesses through direct meetings with top company management</p> <ol style="list-style-type: none"> 1. Mid-to-long term Business Strategy 2. Financial Strategy 3. Corporate Governance 4. Disclosure Policy <p>Chief Fund Manager selects 25-30 stocks based on his convictions</p>

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Investment Process – Fundamental Research

Based on our in-house earnings forecast, we select stocks that are expected to achieve 7-8% recurring profit growth per year.

- We check the following evaluation points through the bottom-up research.

Evaluation Points		
Business Sustainability	Business Model	Governance
<ul style="list-style-type: none"> ■ Growth potential <ul style="list-style-type: none"> • mid-to-long term business strategies • repeatable business strategies • growth potential for revenues and profits ■ Sustainability <ul style="list-style-type: none"> • continuous investment in R&D • exceptional human resources and corporate culture ■ Financial strategy <ul style="list-style-type: none"> • ability to generate stable cash flows • robust balance sheet • clarity of capital allocations 	<ul style="list-style-type: none"> ■ Profit structure <ul style="list-style-type: none"> • transparent business model with high visibility of business • market size / demand structure • customer base / supply chain ■ Advantage <ul style="list-style-type: none"> • barriers to entry • brand power / market share • resistance to external environmental change • pricing power / cost control ■ Initiative to social issues <ul style="list-style-type: none"> • activity to environmental and social issues 	<ul style="list-style-type: none"> ■ Management <ul style="list-style-type: none"> • managements' commitment to increasing corporate value • clear vision / management philosophy • stance on dialogue with shareholders • efficient discloser ■ Corporate governance <ul style="list-style-type: none"> • transparent institute structure • elicitation of risks / response to scandals ■ Recognition of issues <ul style="list-style-type: none"> • managements' willingness to change the company

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Investment Process – Portfolio Construction and Ongoing Engagement

Chief Fund Manager selects 25-30 stocks based on his convictions after team discussion.

- The team continues “engagement” activity to enhance corporate value and sustain profit growth.

Key points	Criteria for selecting stocks
Mid- to Long-Term Business Strategy	<ul style="list-style-type: none"> • Reproducibility of management’s past high enforcement power into the future • Conductivity to improve corporate value by candidate’s selection and consolidation of business
Financial Strategy	<ul style="list-style-type: none"> • Mid-to-Long term financial strategies, including measures to improve capital efficiency • Appropriate cash levels, and effective use of cash
Disclosure Policy	<ul style="list-style-type: none"> • Management’s stance and initiatives on information disclosure
Corporate Governance	<ul style="list-style-type: none"> • Corporate efforts to strengthen corporate governance

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Investment Process – Risk Management / Sell Discipline

New stocks typically enter the portfolio at equal-weight (around 4% for a portfolio of 25 stocks). The weightings are raised/lowered in line with the degree of our long-term conviction.

Conviction	Weight Range	Our Focus
Unchanged	4%-8% (Maximum: 10%)	Adjust allocation based on risk control and theoretical price
Likely to Change Negatively	2%-4%	Closely watch whether the holding will maintain stable earnings growth
Reversed	Reduce to 0%	Exclude the stock that does not meet our strategy concept and criteria

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Investment Process – Risk Management / Sell Discipline

Risk Management

- Maximum stock weighting: 10%
- Sector Exposure: At least 5 sectors out of 11 “GICS” sectors.
- Tracking Error target: Up to 10% against reference index TOPIX

Sell Discipline/Valuations

- The investment team looks at forward multiples (e.g., P/E ratio) based on 3 to 5-year in-house earnings estimates and sets theoretical prices.
- The chief fund manager will maintain holdings over the mid- to long-term as long as their competitive advantages do not change, and their profit margin levels remain consistent.
- The chief fund manager will sell stocks once structural defects are observed in investee companies’ businesses/industries, which may prevent the companies from sustaining the current profit margin levels.

Historical Performance

MUFG Japan Focus Growth Strategy vs the TOPIX Total Return Index

Return (USD) % as of 12/31/2023	1 Mon*	3 Mon*	6 Mon*	YTD*	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept.
Japan Equity Focus Growth Gross**	6.75	10.90	4.19	13.21	13.21	-8.35	5.44	5.83	8.08	7.73
Japan Equity Focus Growth Net***	6.69	10.70	3.80	12.38	12.38	-9.04	4.66	5.05	7.28	6.93
TOPIX Total Return Index	4.63	8.00	7.17	20.04	20.04	1.09	6.85	6.17	5.44	6.76
Excess Return (Net – TOPIX)	2.06	2.69	-3.37	-7.66	-7.66	-10.12	-2.18	-1.12	1.84	0.17
Excess Return (Gross - TOPIX)	2.13	2.90	-2.98	-6.83	-6.83	-9.44	-1.40	-0.33	2.64	0.97

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 period and are derived using the maximum highest published rate. Fees charged are at the discretion of Clearbrook, LLC.

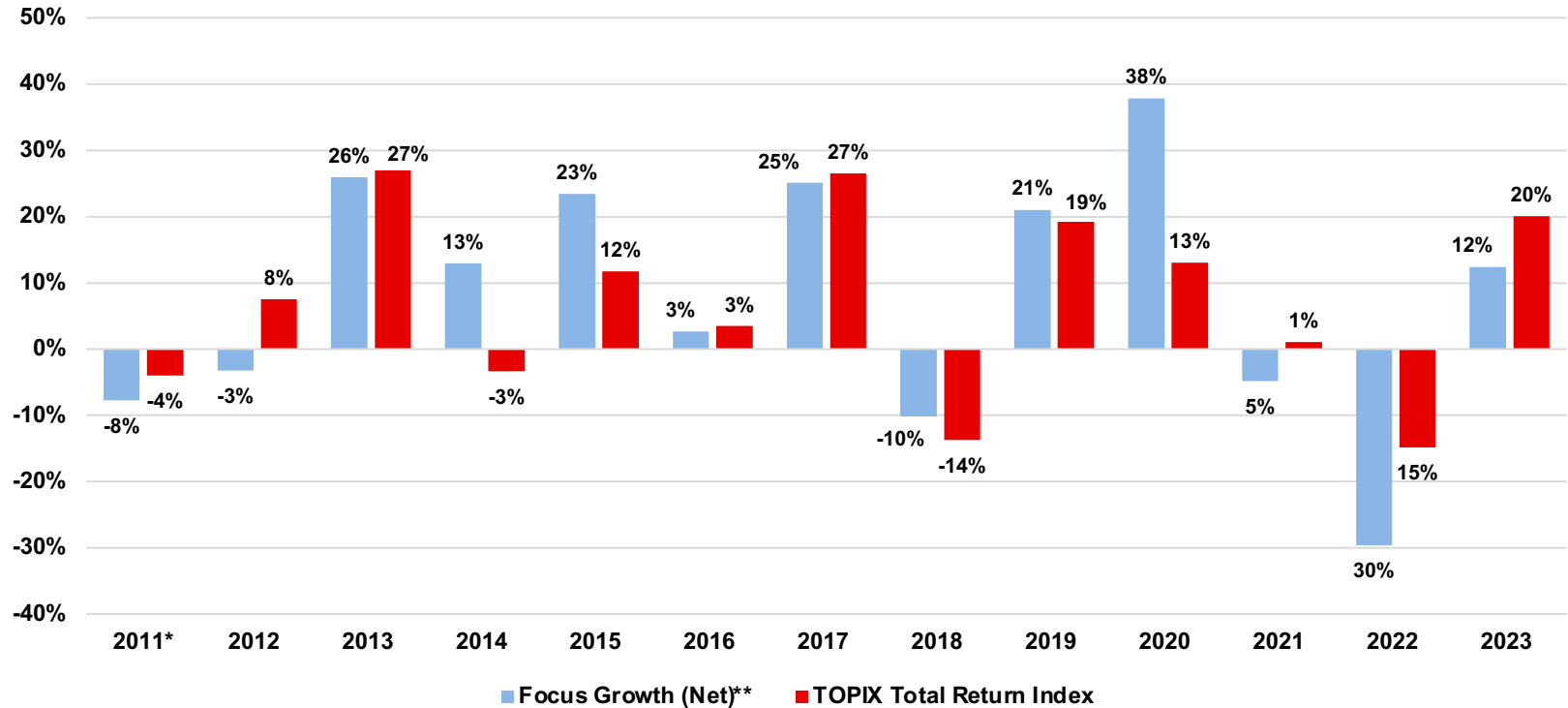
+Composite inception date: October 1, 2011

Please see the GIPS Compliant Presentation in the Appendix for more information on the Japan Focus Growth Strategy composite. All data as of 12/31/2023, 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 Focus Growth

Annual Total Returns vs TOPIX Total Return Index



* 2011 represents 10/1/2011 - 12/31/2011.

** Net returns are net of investment management fees in effect for the respective period and are derived using the maximum highest published rate. Fees charged are at the discretion of Clearbrook Investment Consulting, LLC.

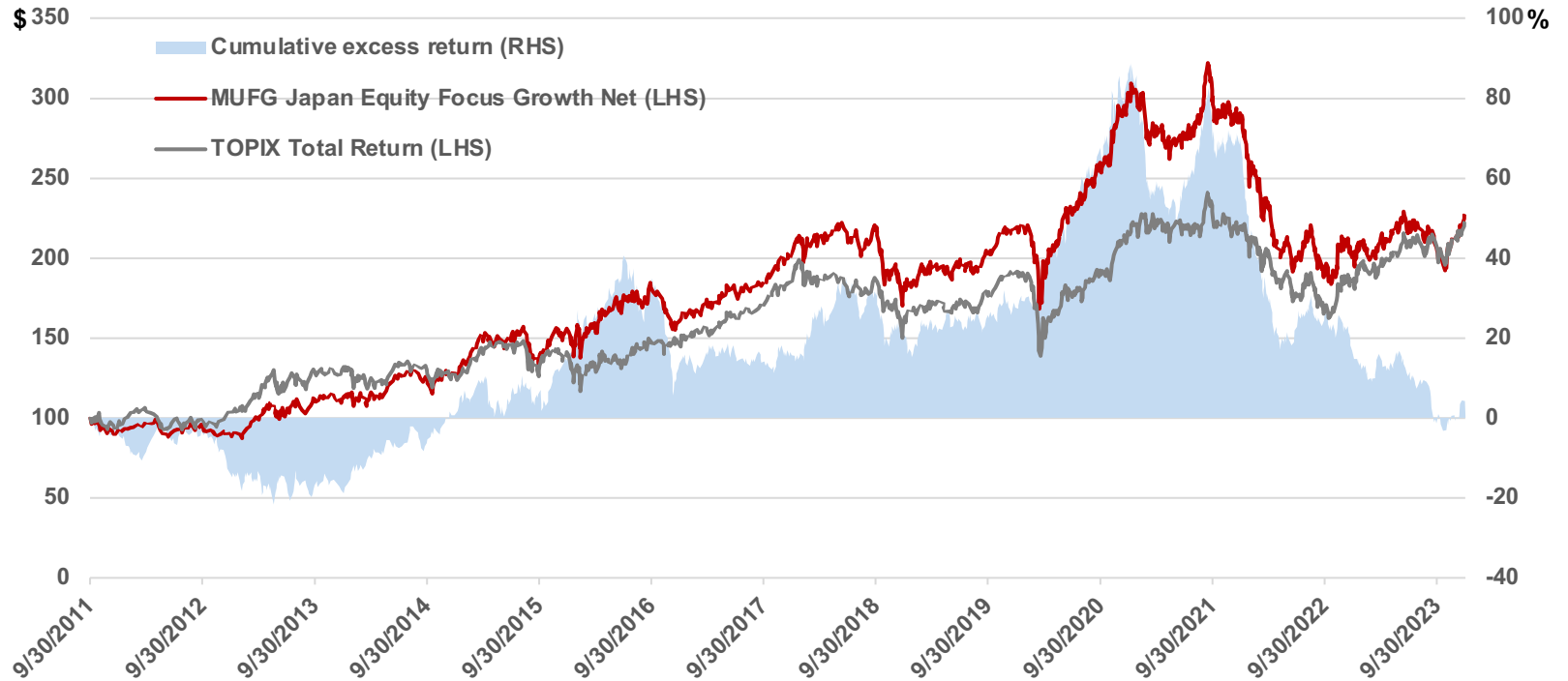
Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

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Historical Performance – Cumulative Excess Returns USD (Net)

Japan Focus Growth Strategy (Net*) vs TOPIX Total Return 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.

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Our Investment Team



Shinichiro Hyogo
Chief Strategy Manager

Chief Strategy Manager MUFG Japan Focus Growth Strategy Investment Team

Investment Experience: 25 years

Coverage: Non-cyclical (Healthcare, Consumer Staples)

Mr. Hyogo has been dedicated to promoting Japan's Dialogue/Engagement activities and ROE-oriented management

Environmental Reporting Platform Development Pilot Project

- Project member organized by Ministry of the Environment since 2016.
- Proof of concept project underway in preparation for the full launch of the ESG Dialogue Platform. The platform will promote substantial dialogue between companies and investors.

<https://www.env-report.env.go.jp/en/outline.html>

Committee for the Study of Environmental Reporting and Corporate Value

- Committee member organized by Ministry of the Environment since 2017.
- The committee invites renowned experts, professors and investors in the field of ESG investment, to evaluate the association between environmental reporting and corporate value in Japan.

<https://www.env-report.env.go.jp/en/outline.html> (information available in Japanese only)

Source: MUFG Trust Bank, December 31, 2023

Our Investment Team

Based in Tokyo and supported by our in-house sector analysts

- Fund manager/analysts conduct fundamental research/analysis on our selective investable universe, based on extensive company interviews/fieldwork.

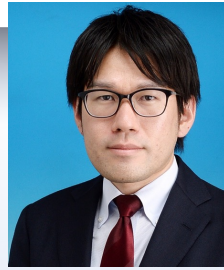


Kosuke Tsuchida

Senior Fund Manager,
CMA¹

Theme Coverage:
Software, Others

Investment Exp: 21 years



Yusuke Michiwaki

Portfolio Manager/Analyst,
CMA¹, CIAA²

Theme Coverage: Cyclical
(Industrials, Service)

Investment Exp: 11 years



Shinichi Okada

Analyst, CMA¹

Theme Coverage:
Cyclical (Industrials,
Materials, Technology)

Investment Exp: 36 years



Yuichi Yokoyama

Analyst, CMA¹

Theme Coverage:
Non-Cyclical (Retail,
E-Commerce)

Investment Exp: 7 years

Source: MUFG Mitsubishi UFJ Trust and Banking Corporation, December 31, 2023

Clearbrook Investment Consulting, LLC has engaged its affiliate, Mitsubishi UFJ Trust and Banking Corporation, to serve as subadvisor to select equity strategies including the MUFG Japan Focus Growth Strategy. See disclosures in appendix.

¹ CMA: Chartered Member of the Securities Analysts Association of Japan

² CIAA: Certified International Investment Analyst

Terms and Conditions

Japan Focus Growth Strategy Facts	
Benchmark	TOPIX Total Return Index (incl. dividends)* for reference
Tracking Error	8.80% (since inception as of 12/31/2023)
Target Return	6-7% pa absolute return
Num. of Holdings	32 (as of 12/31/2023)
Portfolio Turnover	65.74% (Last 12M as of 12/31/2023)
Active Share	84.36% (as of 12/31/2023)
Advisor	Clearbrook Investment Consulting, LLC
Sub-Advisor	Mitsubishi UFJ Trust and Bank Corporation

* We use the TOPIX as a comparative index only

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

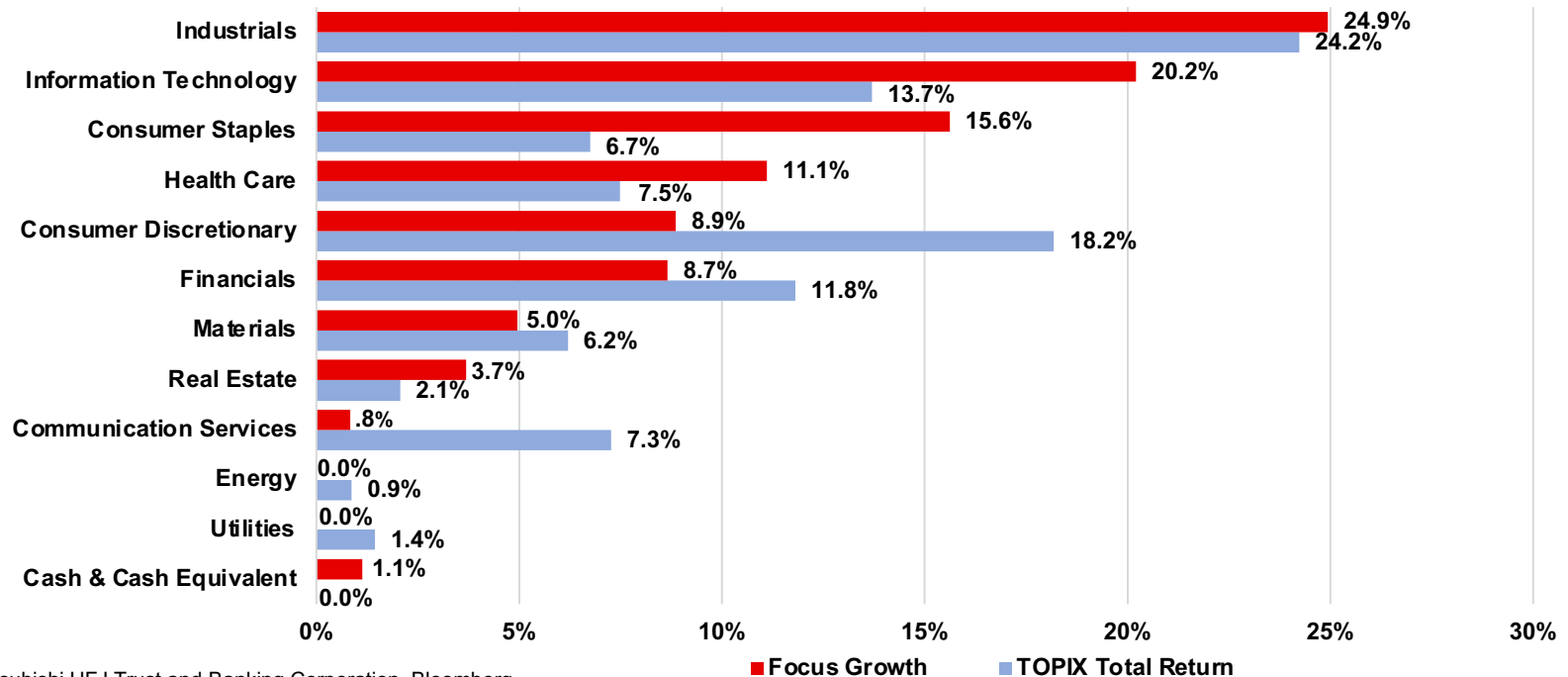
** Management fee charged is at the discretion of Clearbrook Investment Consulting, LLC

Appendix

Sector Diversification

We seek to invest in at least 5 out of 11 GICS sectors and have a large overweight position in Health Care, due to bottom-up stock selection

- “Long Healthy Life” is one of the top priority issues, as the country is facing mounting health care expenditures coupled with an aging population.
- There are several sub-themes within the Healthcare sector; each of our holdings has a different earnings driver.



Source: Mitsubishi UFJ Trust and Banking Corporation, Bloomberg

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Portfolio Characteristics

	Japan Focus Growth Strategy*	TOPIX Total Return Index
Number of Holdings	32	2,155
Weighted Avg. Market Cap. (\$)	\$33.5B	\$46.2B
P/E	21.65	18.35
P/B	3.33	2.35
ROE %	13.57%	10.89%
Dividend Yield %	1.55%	2.32%

* Based on representative portfolio.

Return Based Statistics

MPT Statistics

Japan Focus Growth Strategy vs. TOPIX Total Return Index (Net)

	1 Yr	3 Yr	5 Yr	10 Yr
Excess Return (USD, Net)	-6.83%	-9.44%	-1.40%	2.64%
Beta	1.15	1.06	0.99	0.96
Information Ratio	-0.89	-1.08	-0.17	0.30
Sharpe Ratio*	0.78	-0.47	0.32	0.51
Tracking Error %	7.65%	8.73%	8.39%	8.68%
Standard Deviation (Portfolio) %	16.87%	17.73%	17.15%	15.71%
Standard Deviation (Index) %	13.20%	14.59%	15.16%	13.64%

Upside & Downside Capture Ratios

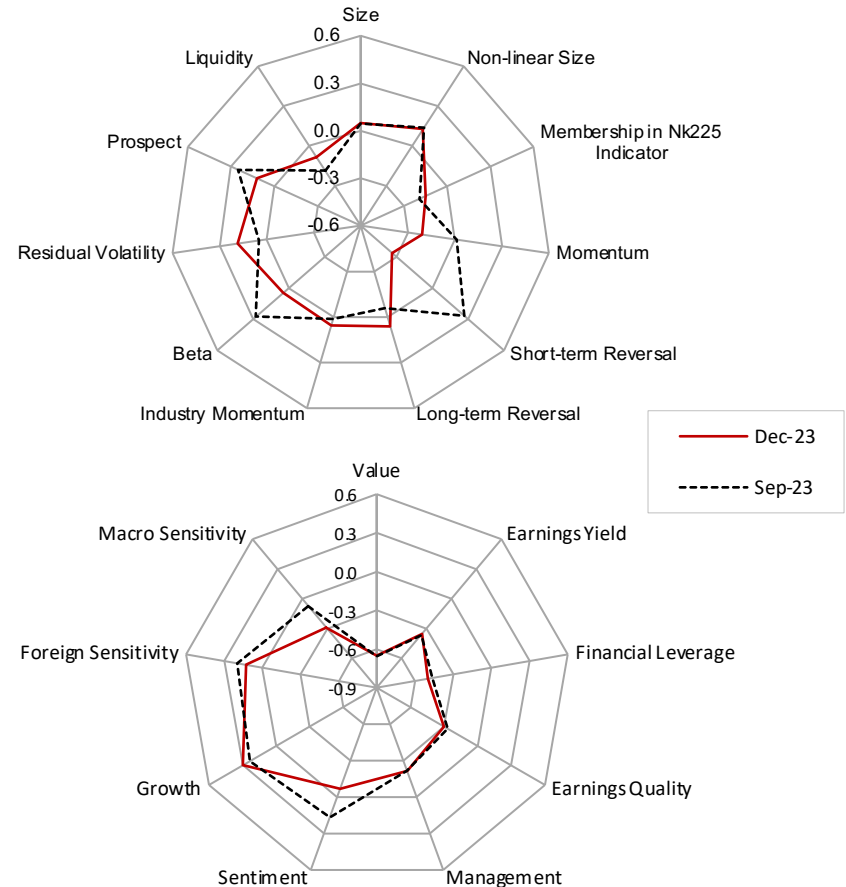
	1 Yr	3 Yr	5 Yr	10 Yr
Upside Capture Ratio	99.54	77.90	92.89	97.82
Downside Capture Ratio	143.06	122.84	99.56	99.56

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

Risk Profile

Risk Profile on Barra Model Relative to the TOPIX Total Return Index

Size	0.05
Non-Linear Size	0.13
Membership in Nk225 indicator	-0.15
Momentum	-0.21
Short-Term Reversal	-0.34
Long-Term Reversal	0.06
Industry Momentum	0.05
Beta	0.05
Residual Volatility	0.19
Prospect	0.12
Liquidity	-0.08
Value	-0.65
Earnings Yield	-0.35
Financial Leverage	-0.50
Earnings Quality	-0.30
Management	-0.22
Sentiment	-0.07
Growth	0.30
Foreign Sensitivity	0.13
Macro Sensitivity	-0.29



Source: Barra

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Ongoing Engagement Case Study 1 – Shionogi

Mid-sized pharma company strong in antibiotics, who expands its own pipeline and holds domestic sales rights to some blockbusters such as “Crestor.”

Our Proposal / How We Conduct Engagement

Engagement Topics: Overseas operations since Sep 2011

- Their slumping U.S. subsidiary (Shionogi Inc.) and lack of disclosure were our primary concerns.
- We proposed a visible plan with ROE target as well as a reduction of unutilized assets.

Engagement Topics: Medium-term business plan Nov 2013

- We proposed a visible plan with ROE target as well as a reduction of unutilized assets.

Results

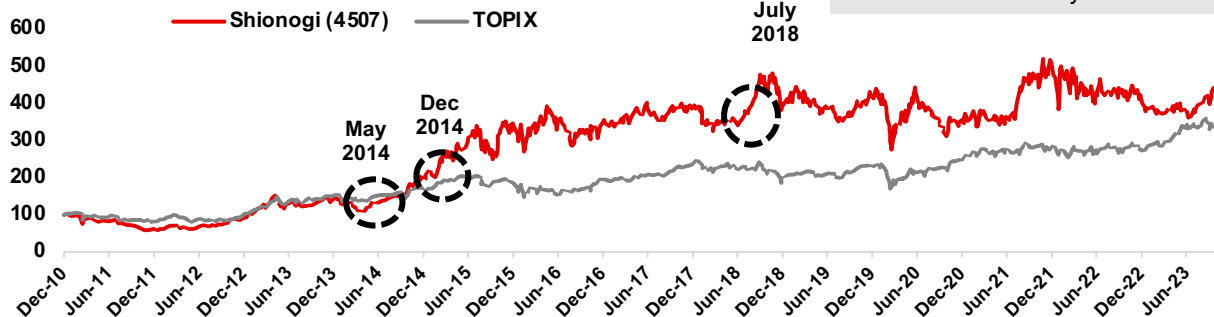
Feb 2012

- The company set up a new department to gather and disclose information on its overseas operations.
- Shionogi undertook a reform of the local management to improve corporate governance.

May 2014 & Dec 2014

- The new business plan set a financial target to boost ROE and included a clear shareholder return policy (May 2014).
- The firm announced a share buyback (Dec 2014).
- Shionogi has been conducting share buybacks; the most recent one came in July 2018.

*The strategy started to invest in the stock in November 2012



(Source) Mitsubishi UFJ Trust and Banking, Bloomberg, Period: Jan 2011 – Dec 2023

This material is intended as a broad overview of the Portfolio Manager’s style and investment process. 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 Focus Growth Strategy, within the past year are available free of charge by contacting Clearbrook at 212.359.0260. All data as of 12/31/2023, unless otherwise noted.

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Investment Case – Tokyo Electron (8035)

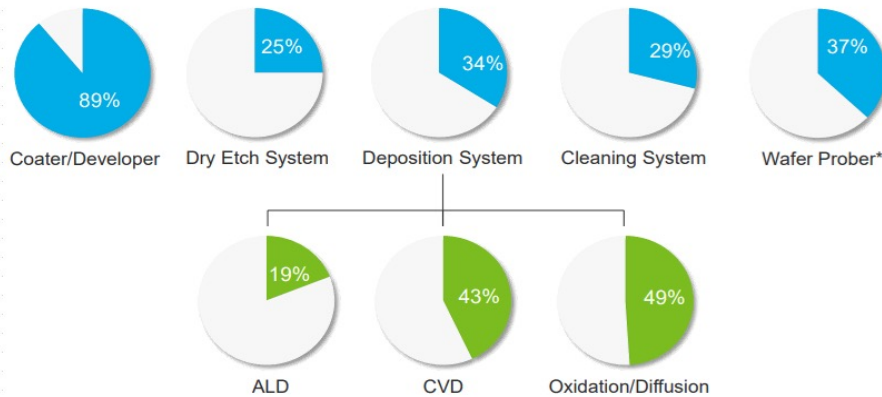
A leading global manufacturer of semiconductor production equipment (SPE).



Expectation

- ✓ High competitiveness with its advantaged technology
- ✓ Further business opportunity for its main products such as deposition and etching equipment is expected in the process of mid-to-long semiconductor market growth and further technological evolution

TEL Main Products World Market Share (CY2022)



(Source) Tokyo Electron Website



Coater/developer for 300/200mm wafers



300mm wafer prober

The company has **all the process technologies** (deposition, photoresist coating, etching, cleaning) **necessary for semiconductor microfabrication**. In particular, the firm has a **large share** in the global market in **EUV coating and developing equipment**, which is indispensable for cutting-edge microfabrication.

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- **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 TOPIX Total Return Index. TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming market capitalization as of the base date (January 4, 1968) is 100 points. 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 amount 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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Composite data is calculated in JPY and converted to USD using the WM/Reuters Closing Spot Rates 4pm London close. The TOPIX Total Return Index is also converted from UPY to USD using the same exchange rate source.

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