



The Master Trust Bank of Japan

# DISCLOSURE 2026

MTBJ Corporate Report 2026



The Master Trust Bank of Japan, Ltd.

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# Greetings



**We aim to become a bank that is valued and supported by our clients as a part of the social infrastructure that supports our country’s economy and protects the citizens’ assets**

Thank you for continuing to support The Master Trust Bank of Japan, Ltd.  
MTBJ was established in May 2000 as the first trust bank in Japan dedicated exclusively to asset administration business.

We operate beyond the industry segments, leveraging the strong business foundations and decades of expertise of our shareholders—Mitsubishi UFJ Trust and Banking Corporation, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company, and The Norinchukin Trust & Banking Co., Ltd.— to provide comprehensive asset administration services of the best quality.

In FY2025, assets under management increased primarily due to growth in securities and investment trust assets, along with an expansion of outsourced operational services and custody products from clients.

As a result, the balance of assets under our management as of the end of March 2026 reached 823 trillion yen, representing an increase of approximately 53 trillion yen from the previous year.

Our corporate purpose is “Committed to empowering a brighter future for society and the environment”. To realize this purpose, we have established the following vision - “As a leading Investor Services bank in Japan, steer our clients toward the next exciting chapter”.

Guided by this purpose and vision, we contribute to enhancing the overall efficiency of the asset management industry by providing an environment that enables our clients to focus on their core investment activities, through an integrated platform that goes beyond traditional asset servicing to offer a broad range of services, including data management services and securities lending services.

To ensure robust governance aligned with our expanding business scale, and to further enhance management transparency and oversight functions, we transitioned to a Company with an Audit and Supervisory Committee structure in June 2025, thereby establishing a highly effective governance framework.

Through these initiatives, we aim to continue being a bank that earns the confidence and support of our clients, by serving as a social foundation that supports Japan’s economy and protects the assets of its people.

July 2026  
Representative Director, President **Yushi Ando**

# Business objectives

## Corporate Statement

### Purpose

**Committed to empowering a brighter future  
for society and the environment**

### Vision

**As a leading Investor Services bank in Japan,  
steer our clients toward the next exciting chapter**

### Value

**Remain focused on providing our unique expertise  
Proactively consider our client's needs  
Anticipate the future needs of our clients and  
challenge ourselves to always be better**

## Fiduciary Duties

Mitsubishi UFJ Financial Group, Inc. (MUFG) formulated and announced the MUFG Basic Policy for Fiduciary Duties as common guidelines of the Group so as to enforce its

customer-oriented undertakings. The Master Trust Bank of Japan, Ltd. (MTBJ) will further enhance its customer-oriented undertakings based on this Policy.

MUFG Basic Policy for Fiduciary Duties  
(<https://www.mufg.jp/english/profile/governance/fd/>)  
Initiatives of The Master Trust Bank of Japan, Ltd.  
(<https://www.mastertrust.co.jp/english/company/objective.html>)



# Corporate overview

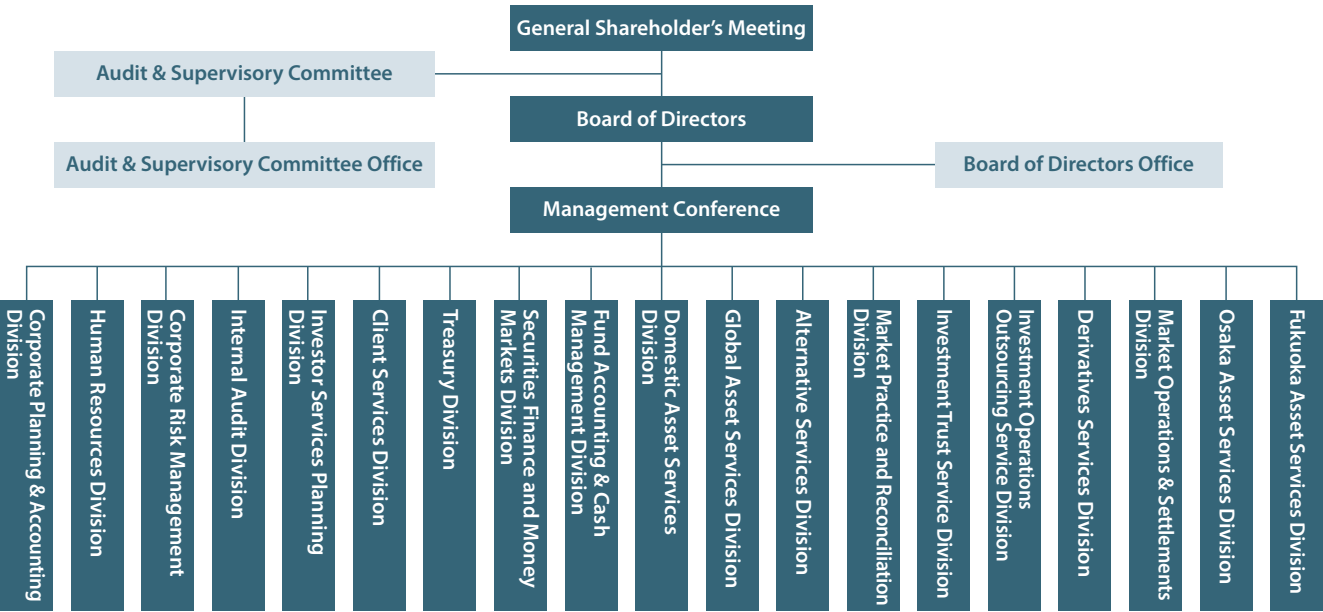
## Name and Location of the Business Office

|                                 |                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------|
| Company Name                    | The Master Trust Bank of Japan, Ltd.                                                     |
| Location of the Business Office | Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo, 107-8472, JAPAN (Reception: 35F) |
| Banking Agent                   | None                                                                                     |

## Officers (as of Jun. 30, 2026)

|          |                                                                     |                                                                                        |
|----------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Director | Chairman<br><b>Jiro Omori</b>                                       | Director, Audit & Supervisory Committee Member<br><b>Shuji Umabayashi</b>              |
|          | Representative Director, President<br><b>Yushi Ando</b>             | Director, Audit & Supervisory Committee Member (part-time)<br><b>Satoshi Moriguchi</b> |
|          | Representative Director, Deputy President<br><b>Takada Yasutoyo</b> | Director, Audit & Supervisory Committee Member (part-time)<br><b>Shiho Ito</b>         |
|          | Senior Managing Director<br><b>Atsuhiko Matsuya</b>                 | Director, Audit & Supervisory Committee Member (part-time)<br><b>Masatsune Okada</b>   |
|          | Managing Director<br><b>Yukihiro Yamamoto</b>                       | Director, Audit & Supervisory Committee Member (part-time)<br><b>Daisuke Ishida</b>    |
|          | Managing Director<br><b>Sadataka Shinohara</b>                      |                                                                                        |
|          | Managing Director<br><b>Masayuki Nagata</b>                         | Executive Officer<br><b>Toru Moriyama</b>                                              |
|          | Director (part-time)<br><b>Jun Kawakubo</b>                         | Executive Officer<br><b>Kosuke Akaho</b>                                               |
|          | Director (part-time)<br><b>Masaki Kobayashi</b>                     |                                                                                        |
|          | Director (part-time)<br><b>Seijiro Yamazaki</b>                     |                                                                                        |

## Organization Chart (as of Jun. 30, 2026)



## List of Shareholders (as of Jun. 30, 2026)

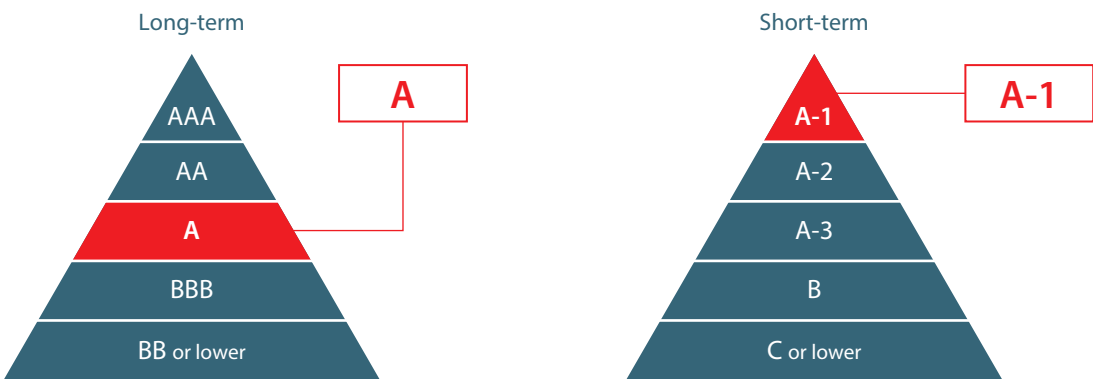
| Stockholder                                  | Number of Shares | Shareholding Ratio |
|----------------------------------------------|------------------|--------------------|
| Mitsubishi UFJ Trust and Banking Corporation | 55,800           | 46.5%              |
| Nippon Life Insurance Company                | 40,200           | 33.5%              |
| Meiji Yasuda Life Insurance Company          | 12,000           | 10.0%              |
| The Norinchukin Trust & Banking Co., Ltd.    | 12,000           | 10.0%              |
| Total                                        | 120,000          | 100.0%             |

## Credit Rating (as of Jun. 30, 2026)

Japan Credit Rating Agency, Ltd. (JCR)



Standard & Poor's (S&P)



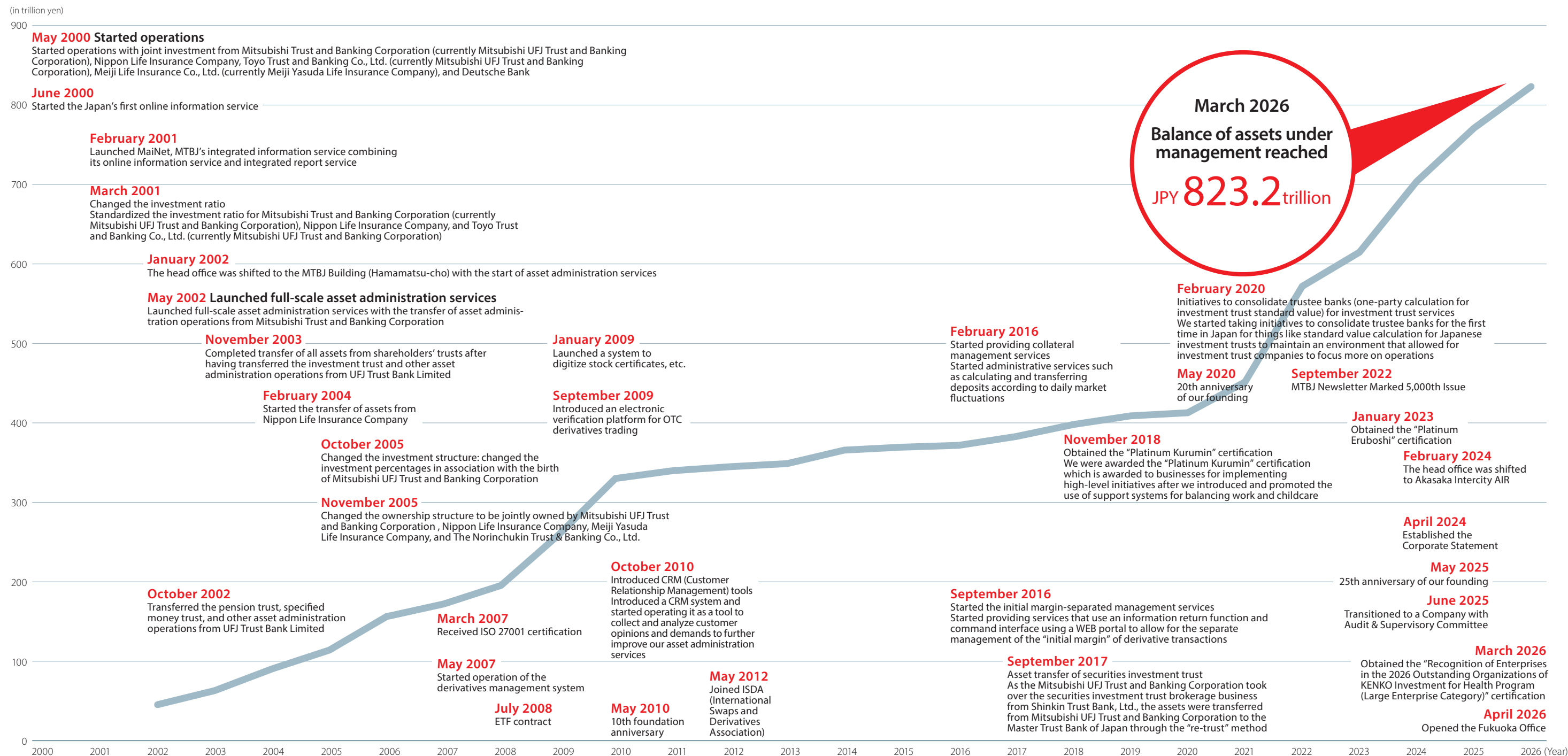
# Our History

In May 2000, we started operating as Japan's first trust bank, specializing in asset management. With the support of our customers, 25 years after our launch, our assets under management have continued to increase, and the balance of assets under management as of March 31, 2026 reached 823 trillion yen.

We will continue to provide our customers and the market with best services, and aim to be a trust bank that consistently receives the highest evaluation.



## Trends and Topics in Balance of Assets Under Management



# Corporate Governance

## Basic Approach to Corporate Governance

In response to the growing societal demand for enhanced governance in financial institutions, and to establish a corporate governance structure suitable for the scale of our operations, we transitioned in June 2025 from a company with a Board of Statutory Auditors to a Company with an Audit & Supervisory Committee.

We have appointed independent outside directors to the Audit & Supervisory Committee to enhance our oversight of management and strengthen our safeguards against misconduct by directors. Through these measures, we aim to further earn the trust of the capital markets as a key component of Japan's social infrastructure and contribute to their continued growth.

## Decision-Making Process and Functions of the Board of Directors

We have strengthened our management oversight function by appointing a Chairman of the Board of Directors to supervise the directors and the Board itself, while the President and CEO is dedicated exclusively to business execution—thereby clearly separating oversight from execution. To enhance not only the transparency of our decision-making process but also the speed of judgment and execution, we have delegated certain

important business execution matters to the President and CEO (via the Management Conference). At the same time, the Board of Directors will focus its agenda on key issues such as company-wide management strategies, risk management, and internal control policies, thereby fostering more active and focused discussions within the Board of Directors.

## Functions of the Audit & Supervisory Committee

The Audit & Supervisory Committee is responsible for monitoring the execution of duties by directors and the Board of Directors as a whole.

The Committee primarily deliberates on (1) the agendas of the Board of Directors and Management Conference, (2) the results of internal audits, and (3) the validity and legality of the accounting auditor's findings. When necessary, it may instruct

the Internal Audit Division to conduct specific audits, and may also present its opinions at the General Meeting of Shareholders or the Board of Directors based on the outcomes of these deliberations. The Committee also monitors the status of business execution on an ongoing basis through close coordination with the Internal Audit Division.

## About Director Appointment Process

In light of our business activities, we have defined eight key qualifications (\*) required for our Board of Directors in the form of a skill matrix. By appointing directors in accordance with this skill matrix, we ensure that the Board of Directors as a whole possesses the necessary qualifications.

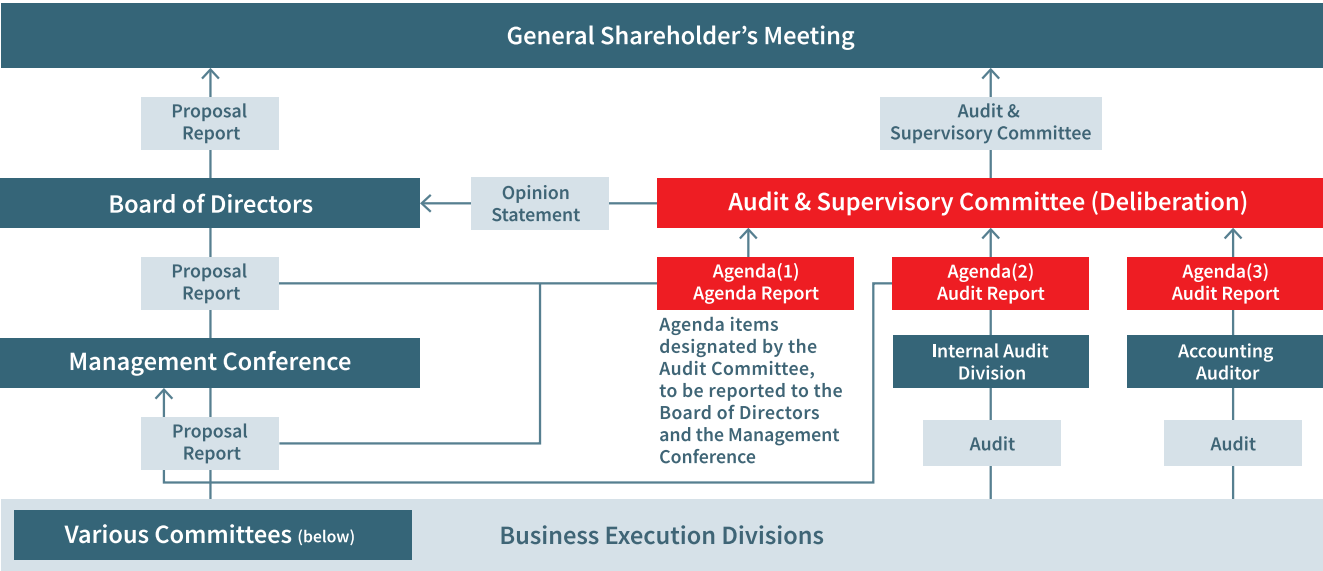
\* (1) Corporate Management, (2) Risk Management and Internal Control, (3) Finance and Accounting, (4) Asset Management, (5) Asset Investment and Securities Lending, (6) Organization and Human Resources, (7) IT and Digital Technology, (8) Business Continuity and Sustainability Management

## Establishment and Operation of Various Committees

To support our corporate governance, we have established various committees under the Management Conference. Policies, planning proposals, and progress updates on existing

plans that have been pre-reviewed by each committee are reported to the Management Conference, the Board of Directors, or the Audit & Supervisory Committee, as necessary.

### Governance Structure



### Various committees

| Committee                             | Role                                                                                                                                          |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Management Planning Committee         | Prior deliberation of the management plan, reporting to the Management Conference, and progress management of the plan                        |
| Human Resources Development Committee | Succession planning for the targeted positions, human resource development planning and the progress management                               |
| IT Strategy and Governance Committee  | Research, planning and progress management of IT strategies, planning related to IT risks and cybersecurity, and management of their progress |
| Risk Management Committee             | Establishment and enhancement of comprehensive risk management system and management system for major risks                                   |
| Compliance Committee                  | Establishment and enhancement of legal compliance system                                                                                      |
| Business Improvement Committee        | Identifying problems and preventing recurrence based on the occurrence of serious incidents and accidents, and evaluating potential risks     |

# Internal control

## Risk management system

Seeing risk management as a key management challenge for a trust bank specialized in the asset administration business, MTBJ has a system in place for capturing and managing the risks of its business as a whole by establishing the Corporate Risk Management Division, an independent risk management division, to comprehensively manage all risks, as well as deciding risk management policy and capturing and discussing the status of business from the risk management perspective of the Board of Directors and other bodies.

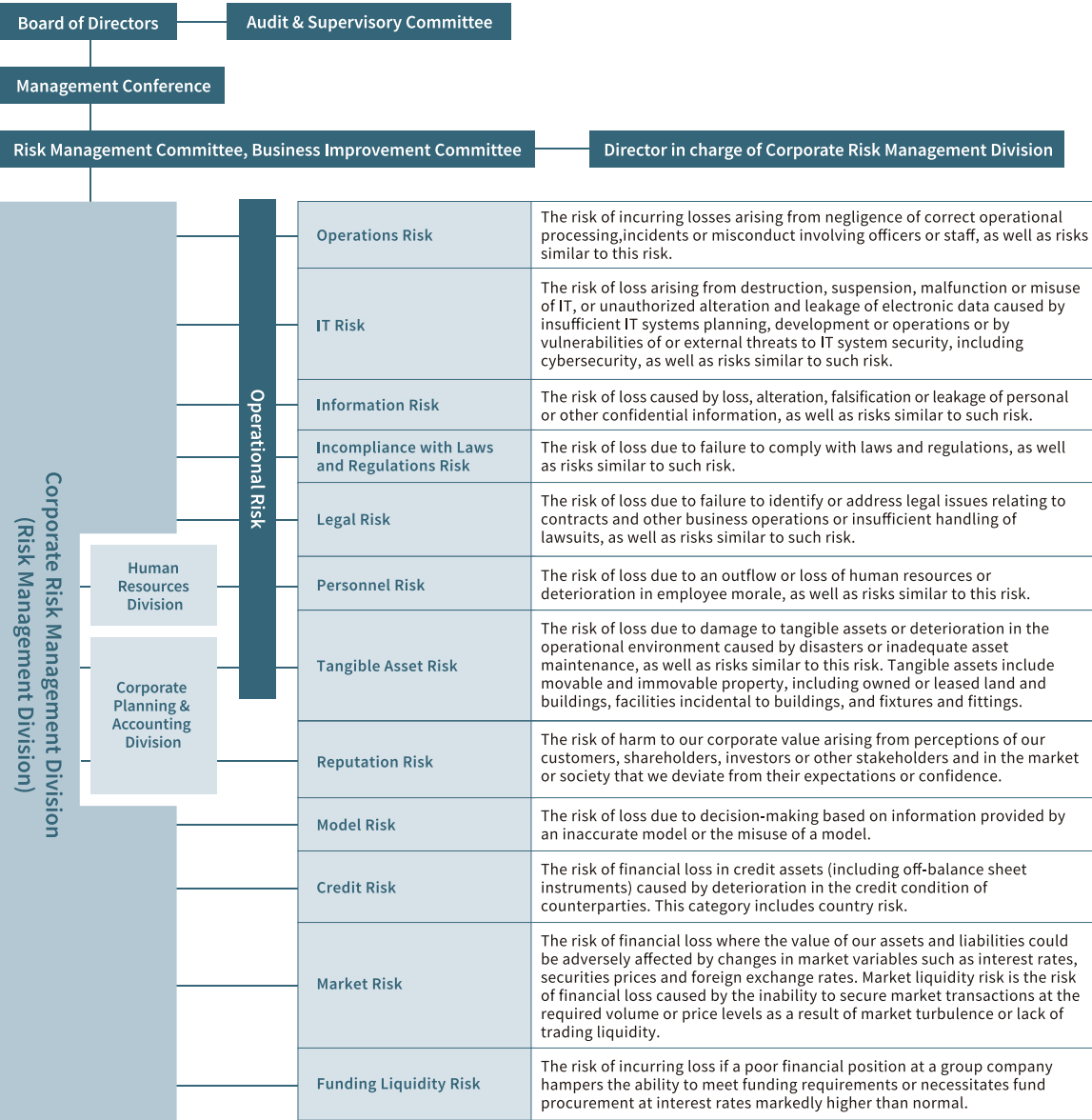
In addition, we have the Risk Management Committee chaired by the Director in charge of the Corporate Risk Management Division as an organ under the Management Conference to monitor the status of various risks and deliberate

on important matters related to risk management and operations.

Similarly, we have the Business Improvement Committee chaired by the Director in charge of the Corporate Risk Management Division to analyze causes and discuss recurrence prevention measures among relevant divisions for material issues as a system for business improvement and reducing potential risks.

In operating business, we strive to establish and enhance risk management systems by, for example, formulating internal rules for each risk and implementing proper risk management based on the rules.

### System



## Addressing individual risks

### (1) Operational Risk Management

We have established, by resolution of the Board of Directors the Operational Risk Management Policy which sets forth the core principles regarding operational risk management, including the definition of operational risk, and the risk management system and processes.

Under the policy, the board of directors and the Executive Committee formulate fundamental principles of operational risk management and establish and maintain an appropriate risk management system.

A division in charge of operational risk management is responsible for recognizing, evaluating, and appropriately managing operational risk in accordance with the fundamental

principles formulated by the board of directors and the Executive Committee.

A division in charge of operational risk management has been established independently from business execution divisions to manage overall operational risk in a comprehensive manner.

For the purpose of risk quantification, we adopt the Standardized Measurement Approach in accordance with Basel III. Under this methodology, the amount equivalent to operational risk is calculated based on financial data from the preceding three fiscal years, as well as internal loss data derived from actual incidents over the past decade.

### (i) Operations Risk Management

At our company, Corporate Risk Management Division is charged with managing Operations Risk, Investor Services Planning Division is charged with Operations Management.

Both Division strive to improve the standards of operations and prevent inappropriate operation procedures by continuously establishing and enhancing manuals, ensuring thorough compliance with authority and rules when carrying out operation procedures and regularly conducting training and providing guidance.

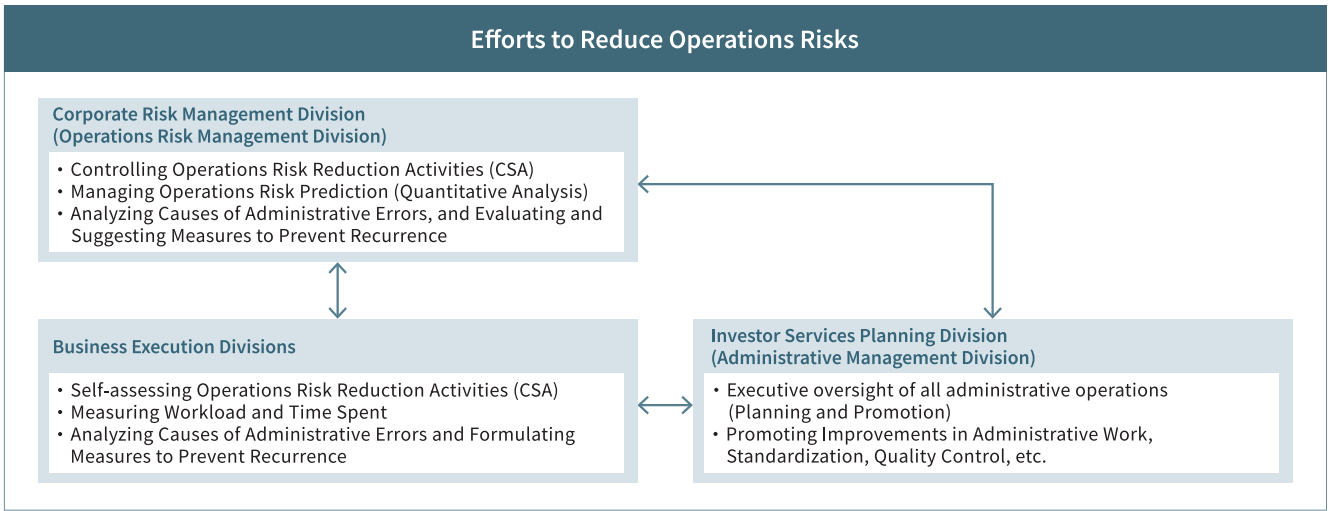
In addition to analyzing the causes of individual administrative errors and formulating measures to prevent recurrence, we have introduced a Control Self-Assessment (CSA) system as a framework for proactively identifying issues and risks inherent in operations and implementing improvements based on their significance.

Under the CSA framework, each responsible division identifies potential issues and risks inherent in its operational processes and evaluates both their potential impact and the effectiveness of current control measures.

For significant issues and risks identified through this process, appropriate countermeasures are implemented, and improvement efforts are actively pursued.

In addition, as part of early warning management, we regularly conduct quantitative analyses of operations risks to monitor control effectiveness and prevent risk materialization.

Based on these analyses, we implement necessary measures to reduce Operations Risks.



**(ii) IT Risk Management**

At our company, Corporate Risk Management Division is charged with managing IT Risk, Investor Services Planning Division is charged with managing System.

We have established a robust governance framework for the effective management of IT risks, which includes the formulation of comprehensive regulations, detailed management standards, and structured response manuals addressing system failures and cyberattacks.

In the planning, development, and operation of systems, we strive to prevent system failures in advance through proper design and thorough testing, while also ensuring that information security is fully considered in system implementation.

**(iii) Information Risk Management**

We recognize that the proper handling of customer information is a vital social responsibility.

Accordingly, we continue to improve our risk control framework designed to appropriately manage such risk,with the Corporate Risk Management Division as the lead division responsible for Information risk management.

**(iv) Incompliance with Laws and Regulations Risk**

We recognize that the manifestation of Laws and Regulations Risks may result in significant economic loss and reputational damage, potentially having a serious impact on our management and business operations.

Accordingly, we have established a framework designed to appropriately manage such risks.

System development projects are managed and overseen by a team dedicated to performing such management and oversight functions, and the development status of any mission-critical IT systems is reported regularly to senior management.

Investments for redundancy of the IT infrastructure are designed and emergency drills are conducted to minimize damage in the event of any system failure.

We continue to develop our risk management capabilities for emerging technologies, such as artificial intelligence (AI) , and robotic process automation (RPA) , considering, among other things, the maturity and usage of such technologies.

Specifically,complying with laws and regulations requiring proper handling of customer information, we implement information security management measures, including the establishment of an information risk management framework, enhancement of our internal operational procedures, and training courses mandatory for all officers and staff.

Specifically, we have established “Law and Compliance Group” within the Corporate Risk Management Division to centrally manage Laws and Regulations Risks, while also promoting thorough compliance with laws and regulations among all officers and employees.

**(v) Legal Risk Management**

Corporate Risk Management Division (Law and Compliance Group), uniformly evaluates legal issues prior to entering into contracts or commencing new business operations, deals with legal disputes and manages other legal matters.

**(vi) Personnel Risk Management**

We recognize that the materialization of Personnel Risks—such as economic losses or reputational damage—could have a significant impact on our management and business operations.

**(vii) Tangible Asset Risk Management**

We recognize that the materialization of Tangible Asset Risks—such as economic losses or reputational damage—could have a significant impact on our management and business operations.

**(2) Reputation Risk Management**

At our company, we recognize that the materialization of reputation risk could have a significant impact on our management and business operations.

Accordingly, we have established, and continue to maintain and enhance, a framework for the appropriate management of Reputation Risk.

**(3) Model Risk Management**

We recognize that the materialization of model risk—such as financial losses and reputational damage—may have a significant impact on our management and business operations. Accordingly, we have designated Corporate Risk

**(4) Credit Risk Management**

At our company, we have designated the Corporate Risk Management Division as the primary division responsible for risk and have established a framework for the integrated management of Credit Risk.

**(5) Market Risk Management**

The Corporate Risk Management Division is charged with managing market risk. We set market risk limits and loss limits so that we will not have excessive market risk by primarily using Value at Risk (VaR) to monitor market risk exposure on a daily basis, ensuring that market risk remains within acceptable levels.

**(6) Liquidity Risk Management**

We organizationally separate the division managing funding liquidity (Corporate Risk Management Division) from the division managing cash flow (Treasury Division) and Corporate Risk Management Division regularly conduct monitoring on the funding status and the market environment.

Through these efforts, we strive to implement effective legal risk management.

Accordingly, we have designated the Human Resources Division as the primary department responsible for these risks and are working to establish a framework for the appropriate management of Personnel Risks.

Accordingly, we have designated the Corporate Planning & Accounting Division as the primary department responsible for managing these risks and have established a framework to ensure the appropriate management of Tangible Asset Risks.

Specifically, The Corporate Planning & Accounting Division is charged with managing reputation risk and establishing the necessary management procedures to ensure an understanding of them by officers and employees upon grasping the possibility of deterioration in reputation.

Management Division as the department responsible for risk oversight and are committed to establishing, maintaining, and continuously enhancing a framework for the appropriate management of model risk.

In accordance with established rules, we conduct credit rating management and credit limit control for each counterparty, and implement appropriate risk control by regularly reporting risk exposure to the Board of Directors.

As part of our interest rate risk monitoring, we measure and monitor various indicators based on Pillar 2 of the Basel III framework.

We also conduct liquidity stress tests and have established a management framework to address potential concerns regarding cash flow.

## Cybersecurity

Recognizing that protecting our customers' valuable assets and ensuring the safe and stable operation of financial services are our social responsibilities, we have identified risks related to cyberattacks and other cyber threats as one of our key risks. To strengthen management-led cybersecurity measures, we have issued our Cybersecurity Management Declaration.

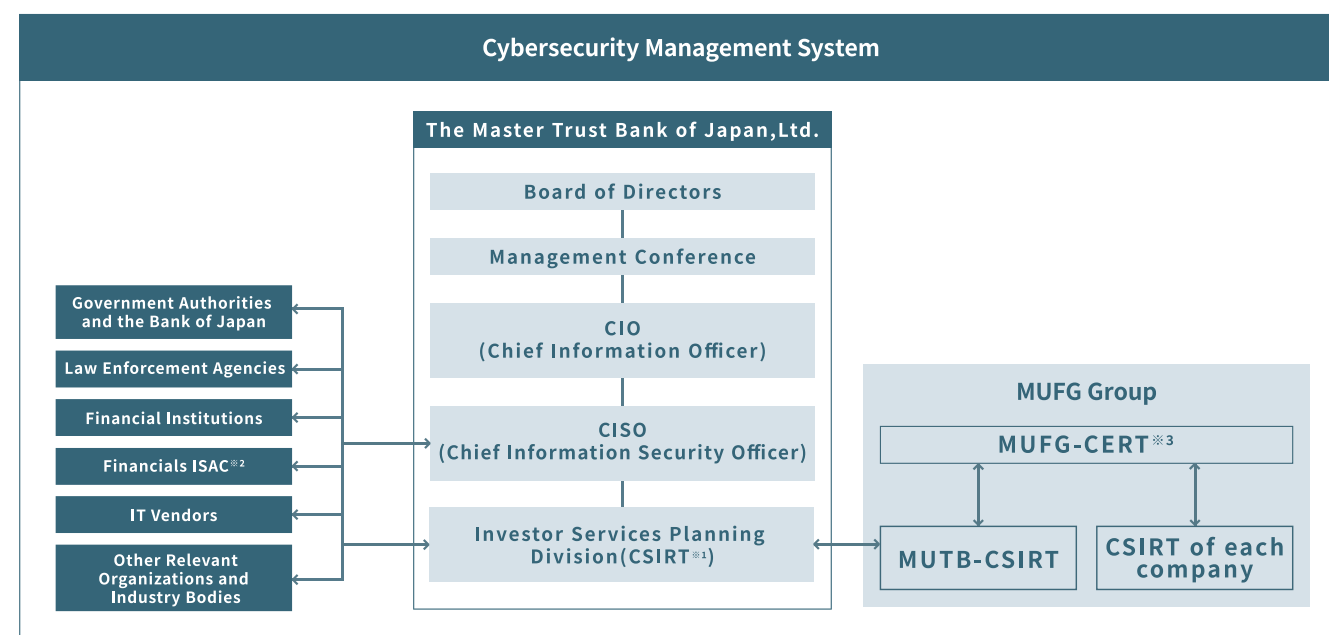
### Cybersecurity Initiatives

In light of the increasing sophistication and proliferation of cyberattacks and other cyber threats, driven by the emergence of new technologies such as frontier AI, and the growing severity of geopolitical risks, our management remains committed to enhancing its understanding of the latest developments. We position cybersecurity as an investment and proactively advance cybersecurity initiatives as a key management priority.

We continue to work to strengthen measures designed to address and mitigate the risk, including the establishment of CSIRT (Computer Security Incident Response Team), implementation of multi-layered

defense and detection measures, enhancement of monitoring systems.

In addition, to prevent information leaks caused by cyberattacks targeting third parties and disruptions to associated services, we are enhancing our third-party risk management framework and strengthening oversight of third parties from the perspectives of IT and cybersecurity. Furthermore, we collaborate with relevant government authorities, organizations, and industry bodies, and actively participate in security communities, including the Financials ISAC.



\*1 Computer Security Incident Response Team. Receives reports regarding security incidents, conducts investigations, and implements appropriate response measures.

\*2 A framework in which financial institutions in Japan participate and collaborate to protect Japan's financial infrastructure from the threat of cyberattacks.

\*3 Computer Emergency Response Team. Provides overall oversight of security incidents across the MUFG Group.

## Compliance System

As a trust bank engaged in the asset administration business, MTBJ aims to become a bank truly trusted and valued by society by ensuring thorough compliance. To realize this philosophy, we develop the following measures and systems.

### Formulation of the Corporate Activity Ethics Standards.

We establish the Corporate Activity Ethics Standards to clarify our basic policy on compliance with laws and regulations as well as specific standards of conduct. These Standards set forth ethics standards for realizing our Management Creed, as well as specific standards of conduct.

### Compliance activity

MTBJ formulates the Compliance Manual as a specific guide for practicing compliance based on the Corporate Activity Ethics Standards. This Manual is posted on the intranet that can be viewed by all officers and employees, and we ensure their understanding by conducting training as necessary in each division.

In addition, to achieve compliance, we formulate the Compliance Program for each fiscal year, based on which we implement our compliance activities and review the progress on a regular basis. Specifically, we regularly conduct

compliance training, and each division regularly checks matters related to laws and regulations.

In light of anti-money laundering and economic sanctions compliance (AML), in order to establish an advanced AML structure that takes into consideration regulations under European and US laws, as well as Japanese laws, MTBJ enhanced its AML structure by including electronic messages for cash and securities settlement in international settlement screening, while further strengthening the know your customer control.

### Organizational structure for practicing compliance

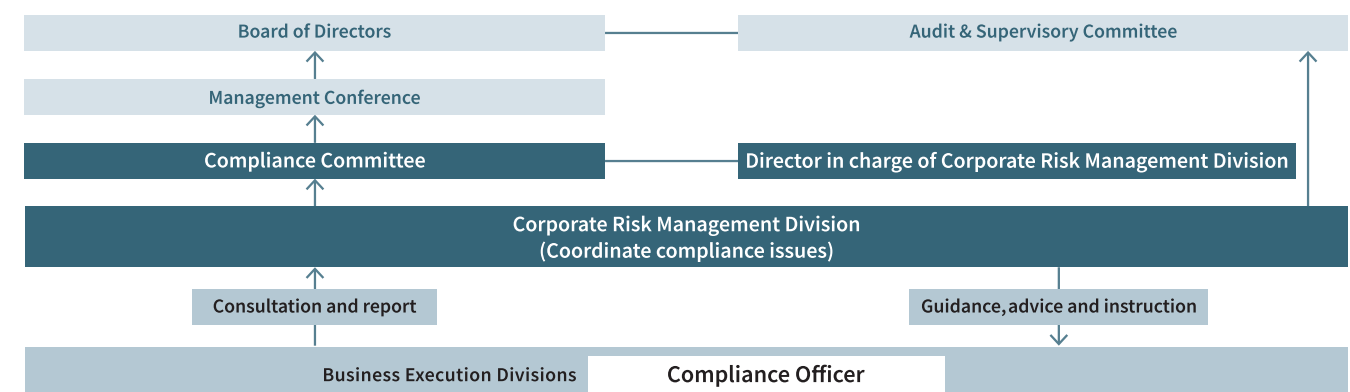
We have implemented the Compliance Committee chaired by the Director in charge of the Corporate Risk Management Division under the Management Conference to investigate and deliberate on important compliance-related matters.

In addition, we have the Corporate Risk Management Division as an oversight division for practicing company-wide compliance.

This division is responsible for planning and proposing various measures to implement effective compliance practices across the organization.

Furthermore, a compliance officer is appointed for each division to ensure compliance within each division.

### Compliance System



### Compliance Helpline

We have a system in place for an employee to directly report to an internal or external reporting desk to find and correct compliance issues as early as possible. Upon receiving a

report, the Corporate Risk Management Division, the division supervising compliance, takes action, such as clarifying facts, correcting problems, and developing preventative measures.

## Internal Audit System

Internal audit is a process in which an independent Internal Audit organization validates and assesses the appropriateness and effectiveness of risk management, internal controls, and governance processes, and reports and makes recommendations to the management for the purpose of contributing to ensuring the soundness and fairness of management, enhancing customer trust, and increasing corporate value.

### Organization and Operations

We have established an Internal Audit Division that is independent from the business execution divisions, designating all divisions and operations of the company as subjects of audit. Based on risk assessments, we develop internal audit plans according to the type and degree of risks,

and implement risk-based internal audits, which determine audit themes, frequency, and depth accordingly. In addition, off-site monitoring —such as attending various meetings and collecting internal management documents— is in place to promptly detect changes in risk.

### Governance of Internal Audit

Internal audit plans are approved by the Board of Directors following deliberation by the Audit & Supervisory Committee, and audits are conducted under the supervision of the Board.

Audit results are promptly submitted through a dual reporting line to both the President and the Audit & Supervisory Committee. In addition, the Internal Audit Division

shares its risk awareness and recommendations through regular reports to Management Conference, the Audit & Supervisory Committee, and the Board of Directors.

Furthermore, to support the audit functions of the Audit & Supervisory Committee, internal audits are conducted under its direction, and the results are reported to the Committee.

## External Audit System

MTBJ undergoes audits by an external auditor on the effectiveness of internal controls over the asset administration business in order to enhance the soundness, transparency, and credibility of the business. This validation is in compliance with the standards set forth by Japanese Institute of Certified Public Accountants and American Institute of Certified Public Accountants, and we report the validation results to our customers.

## International Standard Certification for Information Security Management System

In March 2007, MTBJ obtained ISO 27001 certification, the international standard on information security management system (ISMS). Having achieved ISO 27001 certification by a U.S. accreditation organization (ANAB), MTBJ's information security management system is accredited to have the quality to clear the level of international standard with proper management frameworks and strict implementation. After

obtaining the certification, we undergo annual surveillance audits and recertification audits every three years, thereby being subjected to continuous checks for the design and operation status of our information security management system. In order to remain a company trusted by its customers, we will strive to enhance the level of information security on an ongoing basis.

### MTBJ certification information



IS 513423 / ISO 27001

|                                         |                                                                                                                                                                                                                                                                                                                                                     |                                        |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Certification Registration No.          | IS 513423                                                                                                                                                                                                                                                                                                                                           |                                        |
| Scope of Certification                  | The following business in Investor Services Planning Division.<br>1. Research, survey and planning concerning operation planning and systematization on investor service & related business<br>2. Planning and integration of business strategy related to investor service business<br>Statement of Applicability, issued on 8/Sep/2025, Version 3 |                                        |
| Date of Initial Registration            | 9-Mar-07                                                                                                                                                                                                                                                                                                                                            |                                        |
| Certification Registration Organization | BSI Group Japan K.K.                                                                                                                                                                                                                                                                                                                                |                                        |
| Category                                | ISO/IEC27001:2022*1                                                                                                                                                                                                                                                                                                                                 | JISQ27001:2023*2                       |
| Accreditation body                      | ANAB<br>(ANSI-ASQ National Accreditation Board)                                                                                                                                                                                                                                                                                                     | ISMS-AC<br>(ISMS Accreditation Center) |

\*1 An ISO/IEC standard, an international certification standard on Information Security Management System (issued in October 2022)

\*2 A Japanese certification standard on conformity assessment scheme of information security management system. For the ISMS certification audit standard, in September 2023, JIS Q 27001: 2023 was published in association with the publication of the international standard ISO/IEC 27001: 2022 to replace JIS Q 27001: 2014.

# Services

- Asset administration services
- Operation Assignment Services
- Information Providing Services
- Other Value-added Services

## Asset administration services

We manage the securities entrusted to us based on the contracts with our customers.

We provide securities-related services such as proxy settlement, proxy receipt of dividends, proxy receipt of voting instructions, provision of disclosure information, and other optional services, based on instructions from our customers.

### Domestic Securities Management

As a “direct account administrative authority,” we open customer accounts and manage transfer account books based on customer instructions.

We handle the management, buying and selling of domestic securities held by our customers, interest and redemption of bonds, dividends on stocks, and all other rights granted to our customers as shareholders.

### Foreign Securities Management

Investment in foreign securities including emerging markets is increasingly becoming active and diverse. Currently, MTBJ invests in approx. 130 countries\*1 with the balance of foreign securities assets under management reaching approximately 297.2 trillion yen as of March 31, 2026.

MTBJ has a dedicated division to investigate and monitor laws and regulations (including tax systems) of investing countries, and takes swift action.

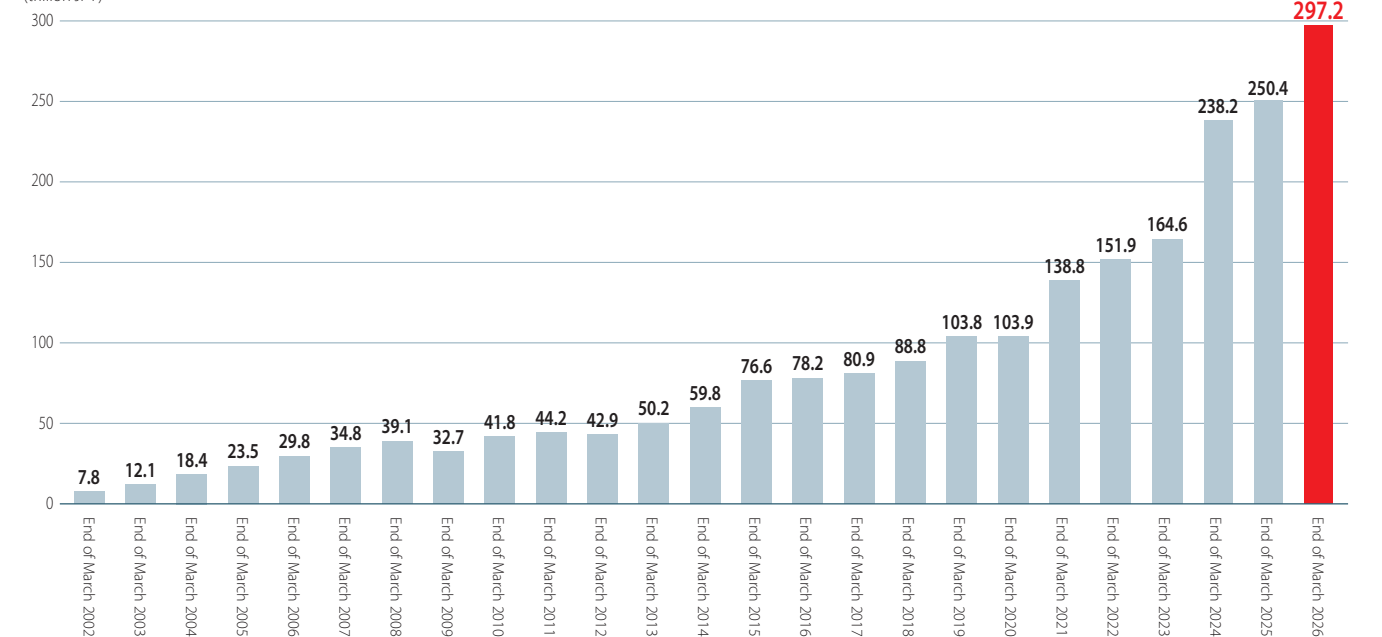
In addition to leveraging the overseas branch network of Mitsubishi UFJ Financial Group, our company utilizes a diverse range of overseas custodians.

While selecting overseas custodians, we assess their credit risk, internal control system, administrative capability and other aspects, as well as conduct comprehensive screening including on-site inspections and meetings.

\*1: These include investment markets of depositary receipt.

### Balance of foreign securities assets under management

(trillion JPY)



## Derivative Transactions Management

In order to meet the rapidly growing needs for investing in derivatives products and ensure thorough management, we are working to enhance our management capabilities by actively using cutting-edge systems in the world. As a trading participant in derivative transactions, we open the customer's accounts and manage the open interest and margin based on the customer's instructions.

In addition, when starting a transaction, we will take on the responsibility of contract procedures with trading brokers on behalf the customers.

We also provide "Collateral Management Services for Derivative Transactions". We manage margin (collateral) on behalf of our customers for transaction that exchange of margin is required, such as derivative transactions (over the counter/ exchanged transaction), TBA transactions, etc.

## Alternative Asset Management

We manage investments in real estate and infrastructure around the world through foreign investment trusts and foreign LPS (Limited Partnerships).

As a party of the transaction, we open a transaction account for the customer and execute transactions such as buying and selling based on the customer's instructions.

## Other Beneficial Rights

We handle "security tokens" that are digitalized securities. Our company supports both issuers of security tokens and practical matters for investors who invest in security tokens.



## Operation Assignment Services

Since we were the first company in Japan to start providing investment trust outsourcing services, including standard value calculation services for investment trust management companies, we provide high-quality services that leverage the mutual funds trust know-how that we have cultivated over the years.

### Business Assignment (Outsourcing/BPO), Investment Trust Management Agency, and Discretionary Investment Administrative Agency

We provide total support for the operations of investment trust management companies.

We provide all services necessary to support investment trust management companies, from standard value calculations to post-trade processes as well as all types of reporting.

We also provide a range of operation assignment services in the fields of asset administration and risk management, including accounting for discretionary investment companies (investment advisory companies), securities administration services for life insurance companies, and BIS reporting and credit risk measurement support for financial corporations.

## Information Providing Services

We provide customers with the information they need, such as market information and the status of assets under management, through MaiNet (information providing services).

This service offers various menus to meet a wide range of customer needs.

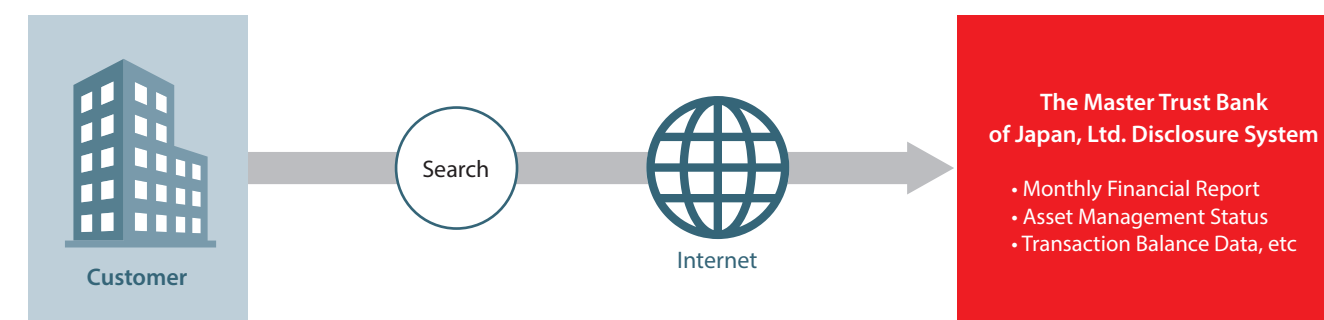
### MaiNet

This is a web service that provides trust reports, data on managed assets, market information, monthly financial reports, etc.

Through this service, customers can obtain various data such as the balance of assets under management, transaction status, and other information regarding held securities.

We also provide "online information services" in which we compile, integrate, process, and analyze information held by asset administrative authorities (trust banks, life insurance companies, etc.) other than the Company, and then deliver it, consolidated, to our customers.

### Structure of Report Search Services and Data on Demand Services



## Distribution of Market Information

We distribute market information such as securities transaction settlements, foreign exchange rules, and changes in tax systems around the world to the asset management companies via email in the "MTBJ Newsletter" (Japanese/ English version).

We also deliver the monthly "MTBJ Newsletter Report," which summarizes topics for specific countries and markets.

## Other Value-added Services

### Securities Lending Services

This service involves MTBJ's lending securities in markets in compliance with predetermined conditions on behalf of clients, and aims to generate additional revenue for the client's trust funds with the fees earned from the securities lending transactions. MTBJ maintains a notable presence in the securities lending market, and our highly experienced experts

execute every transaction in accordance with our clients' policies. Also, MTBJ strictly manages credit risk and other risks associated with the transactions. MTBJ offers this service for following asset classes: Japanese domestic bonds/equities, and international bonds /equities.

#### Securities Lending Services

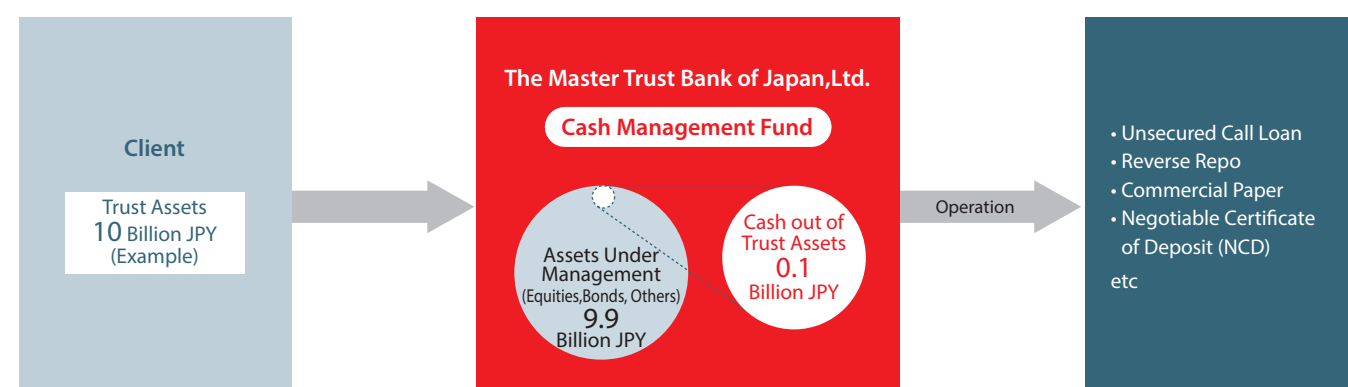


### Cash Management Fund

"Cash Management Fund" is MTBJ's unique investment product designed for the purpose of enhancing the investment yield of the cash portion of trust assets, and consolidating and enhancing the cash management functionality.

By consolidating residual cash balance of Pension Pooled Funds or Pension Tokkin Funds into the "Cash Management Fund", we are able to both ensure liquidity and achieve enhanced yields through term investment.

#### Structure of Cash Management Fund



### Collateral Management Services

There are two types of margins required in OTC derivatives trades: initial margin (IM) to cover losses in the event of default of a counterparty and the variation margin (VM) that is requested based on daily changes in the market.

We provide "IM Collateral Management Services" and "VM Collateral Management Services" for initial margin (IM) and variation margin (VM), through which we handle everything from margin calculation to settlement on behalf of our customers.

Moreover, because the asset preservation through the use of trusts, etc. is obligatory for initial margin, we provide "IM Segregated Management Trust", a trust product for preservation.

As described above, MTBJ will continue to provide comprehensive collateral administration services catered to the needs of customers conducting cutting edge investment management using derivatives.

### Data Management Services

We are preparing to offer Data Management Services (hereinafter "DMS"). In addition to our existing asset administration services and related information services, DMS will provide a platform for centrally managing and utilizing data related to customers' asset management operations,

meeting the diverse and sophisticated needs of institutional investors and asset managers. Specifically, by fully leveraging the operational expertise and IT capabilities we have developed through our asset administration business, we will provide the following functions.

#### (1) Data Collection Function

DMS helps streamline data collection processes, including through automated connections to various data sources used by customers.

#### (2) Data Management Function

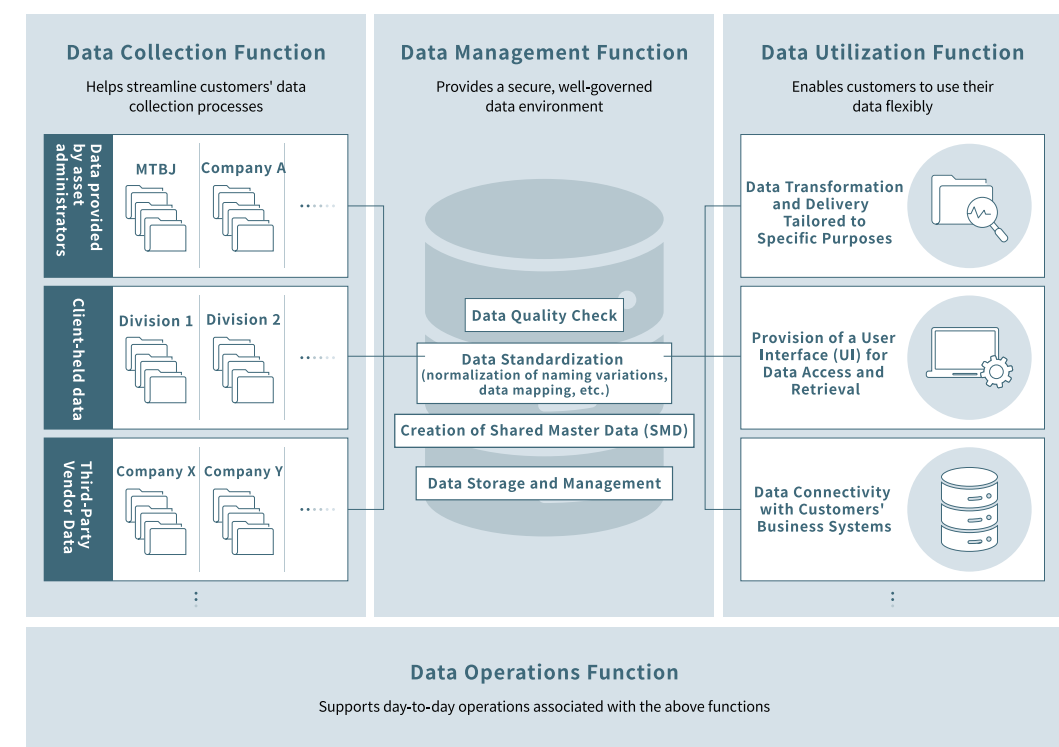
Using data warehouse capabilities to integrate and store data from multiple sources, DMS provides a secure, well-governed data environment.

#### (3) Data Utilization Function

Through standard user interfaces and connectivity with tools used by customers, DMS enables flexible data utilization.

#### (4) Data Operations Function

DMS supports day-to-day operations, including monitoring data processing status, maintaining various datasets, and conducting data quality checks.



# Sustainability

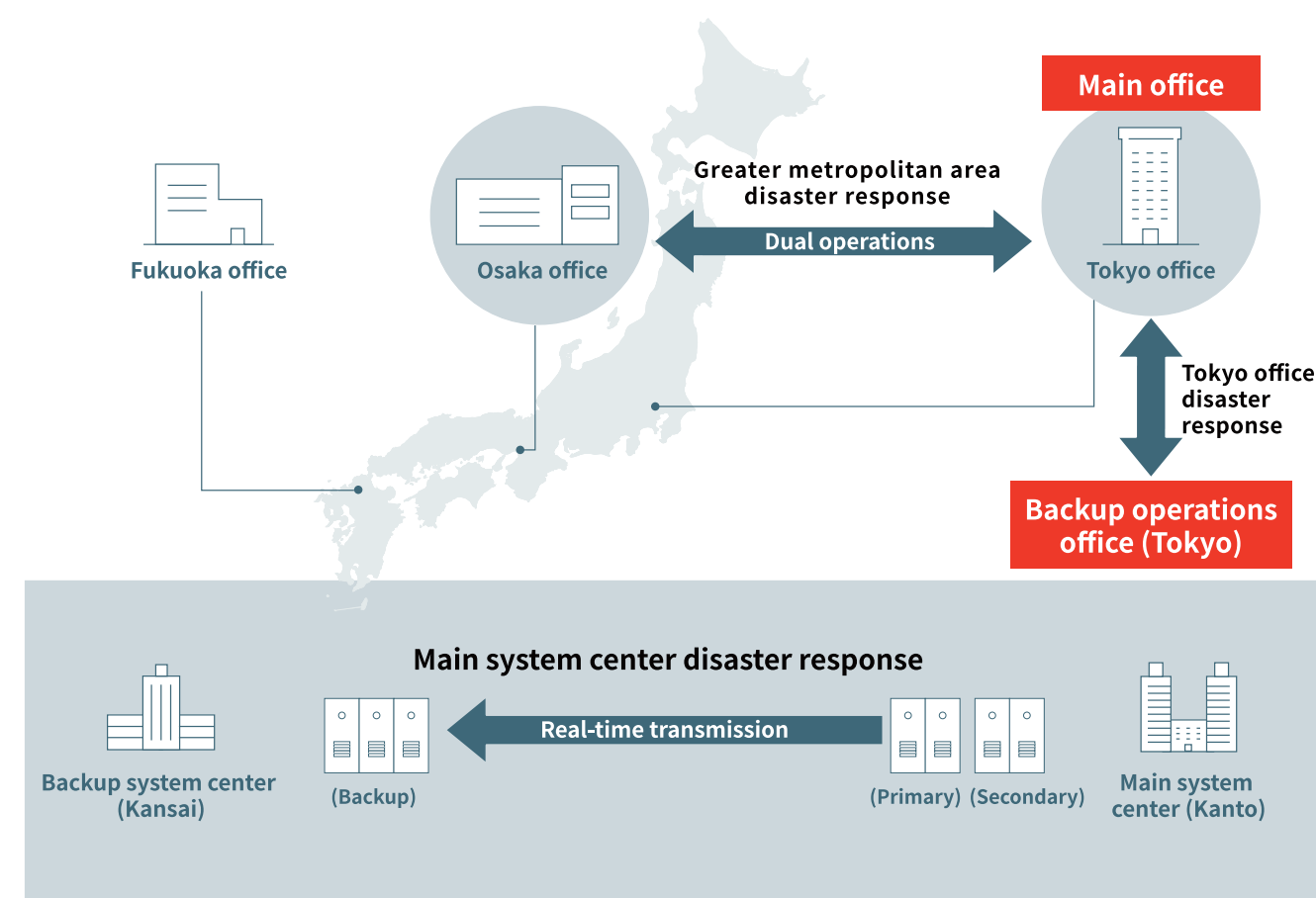
- Social initiatives
- Initiatives for personnel

We, The Master Trust Bank of Japan, have implemented various initiatives to serve as the financial infrastructure that supports the country's markets and to promote the creation of a sustainable society.

## Social initiatives

We have established a business continuity system in anticipation of disruptions such as disasters, accidents, and incidents, and include its improvement as an important management issue. We promote the development of a business continuity system that is mindful of our social responsibility as a trust bank specializing in asset management.

### Establishing business continuity for capital market infrastructure

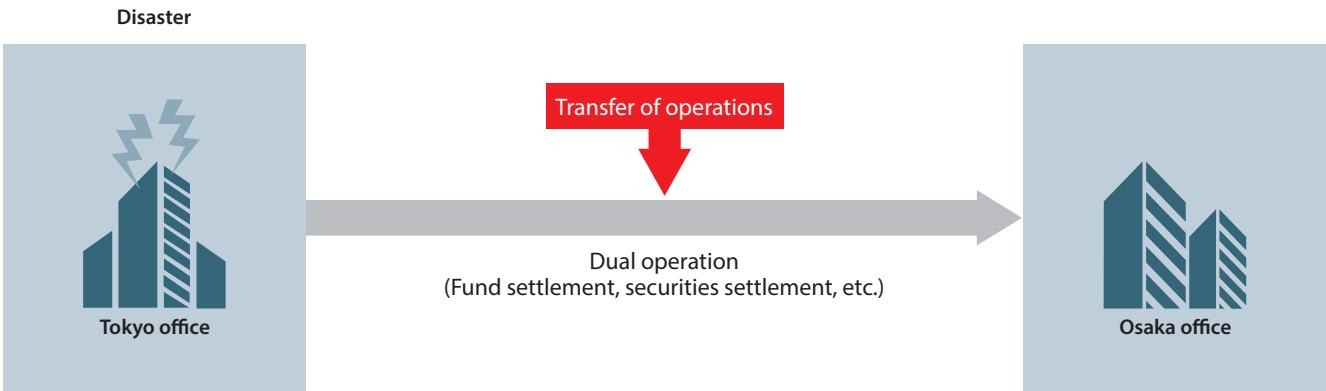


In light of risk diversification, as for work locations, we have the Osaka office (in Esaka and Yodoyabashi), Fukuoka office (in Tenjin), and a backup office (in Tokyo) in addition to the Tokyo office (in Akasaka). As for system centers, we have the main system centers (in the Kanto region) and a backup system center (in the Kansai region). These structures enable us to continue business in the event that one base is hit by a disaster, as other bases can complement it.

In addition, leveraging this infrastructure, we work to maintain and improve the business continuity system by implementing business continuity training against disasters on an ongoing basis.

Note that we have established a system that allows to continue operations even if more than 80% of our employees work from home.

Back-up structure for offices and personnel



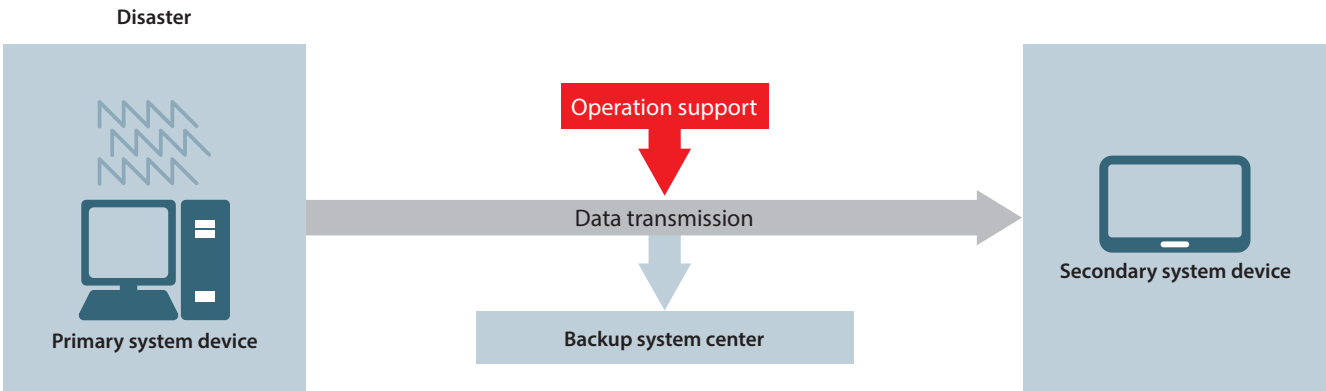
In case our Tokyo office becomes unavailable, we have set up a backup office with sufficient infrastructure, space, and other facilities. In the event of a disaster at the Tokyo office, we will immediately move to the backup office and continue business operations.

Moreover, we have established the Osaka office in preparation for a wide-area disaster in the Tokyo Metropolitan Area. The Osaka office operates on a dual operation system

with the Tokyo office, focusing on operations with high priority for business continuity, such as fund settlement and securities settlement.

Note that this system is different from a disaster site that operates only during a disaster. During normal times, we perform the same business operations from both offices in Tokyo and Osaka.

Back-up structure for systems



For systems that manage customer asset data and systems that manage external settlements, the main system center employs the hot standby method of running primary and secondary systems whereby if the primary system fails, operations will switch to the secondary system in standby.

In addition, data is sent on as needed basis to a system set up in the back-up system center and thus we are able to continue to operate business without problems in the event of a disaster at the main system center.

Initiatives for personnel

We are striving to create a system that allows us to provide fair opportunities to diverse human resources while maintaining and expanding the diversity of our human resources.

Human capital management practices

We strive to enhance our human capital by providing employees with opportunities for further growth and challenges.

In particular, these efforts aim to create a virtuous cycle for the accumulation of human capital by fostering employees,

regardless of age or gender, who are wholeheartedly committed to personal transformation and evolution. In line with this, we implement a lineup of human resource development programs.

Human capital management outcome indicators

|                                                             | FY2023                              | FY2024 | FY2025 |        |
|-------------------------------------------------------------|-------------------------------------|--------|--------|--------|
| Percentage of female workers in management* <sup>1</sup>    | 89.5%                               | 92.9%  | 90.7%  |        |
| Rate of childcare leave taken by male workers* <sup>2</sup> | 100.0%                              | 200.0% | 100.0% |        |
| Wages compares by gender<br>(Women/Men)                     | Regular employees                   | 109.9% | 109.8% | 106.2% |
|                                                             | Non-regular employees* <sup>3</sup> | 85.1%  | 91.2%  | 90.7%  |
|                                                             | Total                               | 110.9% | 111.9% | 108.0% |

\*1 Calculation based on the provisions of the Act on Promotion of Female Participation and Career Advancement in the Workplace (Act No. 64 of 2015). In addition, this calculation includes employees on secondment outside the company, but excludes employees on secondment to the company.

\*2 The percentage of employees who have taken childcare leave, etc., as defined in Article 71-4 (i) of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991), in accordance with the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991). The calculation is based on the formula of "Number of employees who took childcare leave ÷ Number of spouses who gave birth during the fiscal year × 100." Depending on the timing of childbirth by a spouse, the rate of childcare leave taken may exceed 100%. In addition, this calculation includes employees on secondment outside the company, but excludes employees on secondment to the company.

\*3 Wages: includes base salary, compensation for overtime, bonuses, etc., but excludes retirement allowance, commuting allowance, etc. In addition, this calculation includes employees on secondment outside the company, but excludes employees on secondment to the company.

Initiatives to grow human capital (human resource development programs)

In order to meet the demands of the capital markets and continue to provide our customers with high-end services, it is essential to develop human resources with high business execution and problem-solving skills.

Moreover, to make a sustainable contribution to society and the capital market, it is also necessary to train managers who can bundle these capabilities and make optimal use of them.

To this end, we operate a training system for professional personnel and managers that combines the three elements of the “OJT/on- the - job training,” “various training programs,” and “providing multiple specialized and professional opportunities,” and we have a system in place where the management checks the conditions of this operation.

Nurturing professional human resources



In the 25 years since our founding, we have invested approximately 180 billion yen in systems. This scope is expanding year after year due to the increasing sophistication and diversification of capital markets and customer demands. In addition, in recent years, there has been an increasing trend among customers to specialize in competitive areas, and we are increasingly seeing cases in which customers transfer work outside of their competitive areas to us.

In light this situation, we are in urgent need of training project managers for system development projects and large-scale client projects, as well as personnel who can planning for solving customer problems. We have launched a human resources training program aimed at training such personnel, with the goal of training 160 project managers and 90 client service personnel over the three-year period from 2024 to 2026.

Initiatives to form a foundation of people

In order to encourage the expansion and promote the range of human capital discussed above, and to improve its effectiveness, MTBJ works to maintain and expand the diversity of its people while providing fair opportunities to these diverse individuals.

In particular, since approximately 70% of our employees are women, our efforts to promote women’s activities are critical to supporting the execution of our management strategy.

In this context, we have been promoting the development of systems and management structures that enable female employees to continue their duties over the long-term, without having to halt their employment for reasons such as childbirth or childcare.

We also aim to contribute to the development of social inclusion by providing similar systems for male employees.

“Platinum Eruboshi” Certification and “Platinum Kurumin” Certification



We are improving the workplace environments and training for female managers in order to promote women’s active participation more effectively. In January 2023, initiatives based on our Action Plan for Promoting Women’s Advancement were recognized as particularly outstanding, and the Minister of Health, Labour and Welfare certified MTBJ as a “Platinum Eruboshi” company.

Prior to that, in November 2018, we earned Platinum Kurumin certification by the same Minister for being a company that offers exceptional child-rearing support.

Promotion of KENKO Investment for Health Program

We view the health of our employees as the foundation of our human capital. By creating a workplace where employees can work in good physical and mental health, we strive to maximize the potential of each individual, achieve sustainable growth, and contribute to society.

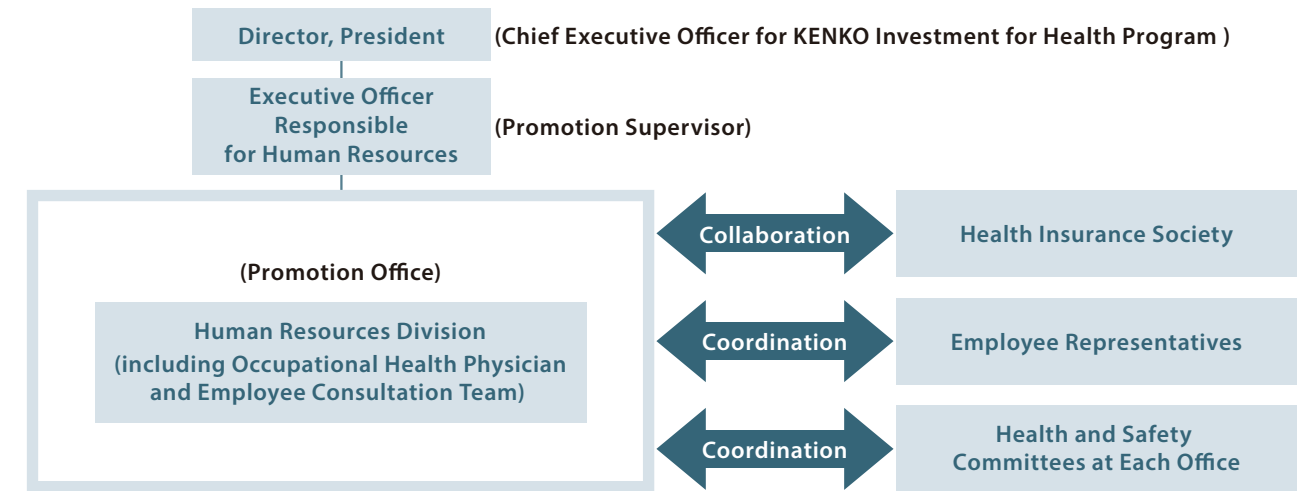
KENKO Investment for Health Program Declaration

Our corporate purpose is “Committed to empowering a brighter future for society and the environment.”  
We believe that the physical and mental well-being of each employee is essential to realizing this purpose.  
To provide an environment in which employees can work with energy and enthusiasm, we are committed to practicing KENKO Investment for Health Program through initiatives that support the maintenance and enhancement of the health of our employees and their families.  
By enabling our employees to perform at their highest potential, we aim to further meet the trust and expectations of society and our customers.

August 2025  
The Master Trust Bank of Japan, Ltd.  
Representative Director, President Yushi Ando

KENKO Investment for Health Program Promotion System

Under the leadership of our Representative Director, President, the Human Resources Division leads our health and productivity management initiatives, working closely with the Health Insurance Society and other relevant organizations to implement a wide range of measures.



Recognition of Enterprises in the Outstanding Organizations of KENKO Investment for Health Program



We were recognized as a recipient of “Recognition of Enterprises in the 2026 Outstanding Organizations of KENKO Investment for Health Program (Large Enterprise Category)”, a program jointly administered by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi.

# Reference Materials

• Financial Highlight

Changes in key indicators

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• FINANCIAL STATEMENTS

Balance Sheet

Statement of Income

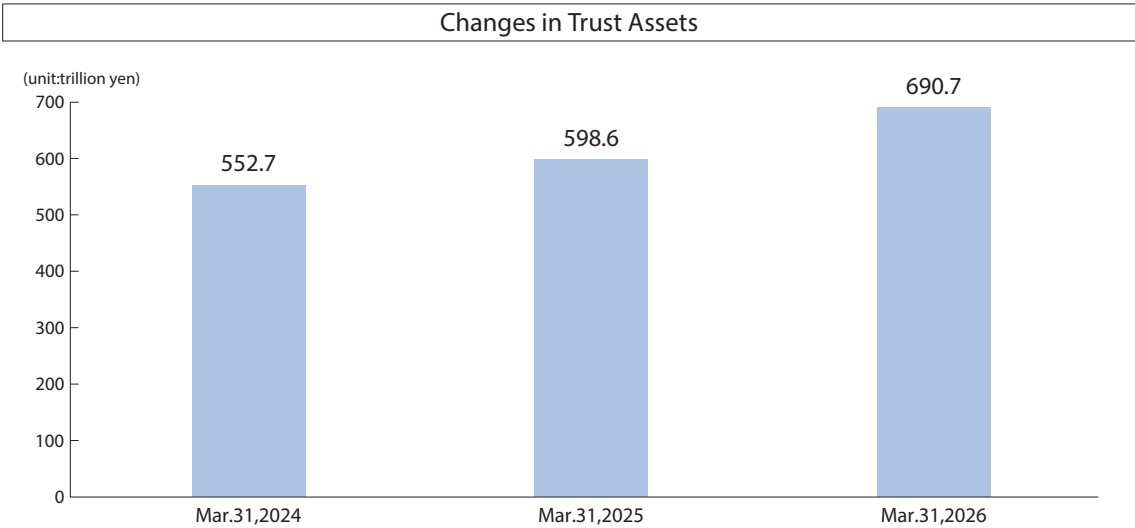
Statement of Changes in Equity

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## Financial Highlight

### Changes in key indicators

|                                                              | Year Ended Mar.31, 2024 | Year Ended Mar.31, 2025 | Year Ended Mar.31, 2026 |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Ordinary Income                                              | 35,986                  | 42,613                  | 49,050                  |
| Ordinary Profits                                             | 1,701                   | 1,771                   | 1,119                   |
| Net Income                                                   | 1,251                   | 1,299                   | 849                     |
| Trust Fees                                                   | 28,814                  | 27,190                  | 29,886                  |
| Total Assets                                                 | 4,325,735               | 3,498,308               | 1,533,562               |
| Net Assets                                                   | 27,371                  | 28,347                  | 28,853                  |
| Capital Stock                                                | 10,000                  | 10,000                  | 10,000                  |
| Total Number of Shares Issued                                | 120,000                 | 120,000                 | 120,000                 |
| Non-Consolidated Capital Adequacy Ratio (Japanese Standards) | 40.62%                  | 36.96%                  | 43.60%                  |
| Dividend Payout Ratio                                        | 25.0%                   | 25.0%                   | 25.0%                   |
| Number of Employees                                          | 1,177                   | 1,287                   | 1,353                   |



# FINANCIAL STATEMENTS

## Balance Sheet

(unit:million yen)

|                                                       | Mar. 31, 2025    | Mar. 31, 2026    |
|-------------------------------------------------------|------------------|------------------|
| <b>Assets</b>                                         |                  |                  |
| Cash and Due from Banks                               | 3,307,258        | 1,319,631        |
| Cash                                                  | 0                | 0                |
| Due from Banks                                        | 3,307,258        | 1,319,630        |
| Securities                                            | 89,959           | 169,598          |
| Japanese Government Bonds                             | 89,940           | 169,577          |
| Japanese Stocks                                       | 1                | 1                |
| Other Securities                                      | 18               | 20               |
| Loans and Bills Discounted                            | 20,000           | 20,000           |
| Loans on Deeds                                        | 20,000           | 20,000           |
| Other Assets                                          | 77,698           | 20,617           |
| Prepaid Expenses                                      | 302              | 433              |
| Accrued Income                                        | 6,914            | 6,574            |
| Cash Collateral Margin for Financial Institution      | 48,500           | 11,600           |
| Other                                                 | 21,980           | 2,009            |
| Tangible Fixed Assets                                 | 2,079            | 2,224            |
| Buildings                                             | 1,409            | 1,543            |
| Other Tangible Fixed Assets                           | 670              | 681              |
| Intangible Fixed Assets                               | 29               | 19               |
| Software                                              | 29               | 19               |
| Deferred Tax Assets                                   | 1,283            | 1,470            |
| <b>Total Assets</b>                                   | <b>3,498,308</b> | <b>1,533,562</b> |
| <b>Liabilities</b>                                    |                  |                  |
| Deposits                                              | 58,812           | 55,274           |
| Current Deposits                                      | 32,691           | 37,132           |
| Other Deposits                                        | 26,121           | 18,142           |
| Due to Trust Accounts                                 | 3,373,506        | 1,408,901        |
| Other Liabilities                                     | 36,744           | 39,498           |
| Accrued Income Taxes                                  | 176              | 324              |
| Accrued Expenses                                      | 5,676            | 6,831            |
| Asset Retirement Obligations                          | 495              | 551              |
| Accounts Payable                                      | 26,226           | 26,971           |
| Other                                                 | 4,169            | 4,818            |
| Provision for Bonuses                                 | 344              | 405              |
| Provision for Retirement Benefits                     | 526              | 611              |
| Provision for Directors' Retirement Benefits          | 25               | 17               |
| <b>Total Liabilities</b>                              | <b>3,469,960</b> | <b>1,504,708</b> |
| <b>Net Assets</b>                                     |                  |                  |
| Capital Stock                                         | 10,000           | 10,000           |
| Retained Earnings                                     | 18,356           | 18,880           |
| Revenue Reserve                                       | 596              | 661              |
| Other Retained Earnings                               | 17,759           | 18,219           |
| Earned Surplus Brought Forward                        | 17,759           | 18,219           |
| Shareholders' Equity                                  | 28,356           | 28,880           |
| Valuation Difference on Available-for-Sale Securities | (8)              | (27)             |
| Valuation and Translation Adjustments                 | (8)              | (27)             |
| <b>Total Net Assets</b>                               | <b>28,347</b>    | <b>28,853</b>    |
| <b>Total Liabilities and Net Assets</b>               | <b>3,498,308</b> | <b>1,533,562</b> |

## Statement of Income

(unit:million yen)

|                                                        | Year Ended Mar.31, 2025 | Year Ended Mar.31, 2026 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Ordinary Income                                        | 42,613                  | 49,050                  |
| Trust Fees                                             | 27,190                  | 29,886                  |
| Interest Income                                        | 8,118                   | 11,530                  |
| Interest on Loans and Discounts                        | 148                     | 164                     |
| Interest and Dividends on Securities                   | 60                      | 801                     |
| Interest on Call Loans                                 | 0                       | 0                       |
| Interest on Due from Banks                             | 7,908                   | 10,563                  |
| Fees and Commissions                                   | 7,079                   | 7,476                   |
| Fees and Commissions on Domestic and Foreign Exchanges | 222                     | 225                     |
| Other Fees and Commissions                             | 6,857                   | 7,250                   |
| Other Operating Income                                 | 164                     | 0                       |
| Other                                                  | 164                     | 0                       |
| Other Ordinary Income                                  | 60                      | 157                     |
| Gains on sales of equity securities                    | 6                       | —                       |
| Other                                                  | 54                      | 157                     |
| Ordinary Expenses                                      | 40,841                  | 47,931                  |
| Interest Expenses                                      | 3,017                   | 5,637                   |
| Interest on Call Money                                 | 1                       | 5                       |
| Interest on Short-term Borrowings                      | 0                       | 0                       |
| Other Interest Expenses                                | 3,016                   | 5,632                   |
| Fees and Commissions Payments                          | 844                     | 871                     |
| Fees and Commissions on Domestic and Foreign Exchanges | 28                      | 28                      |
| Other Fees and Commissions                             | 816                     | 843                     |
| General and Administrative Expenses                    | 36,975                  | 41,414                  |
| Other Expenses                                         | 4                       | 7                       |
| Other                                                  | 4                       | 7                       |
| Ordinary Profits                                       | 1,771                   | 1,119                   |
| Extraordinary Loss                                     | 10                      | 21                      |
| Loss on Dispositions of Noncurrent Assets              | 10                      | 21                      |
| Income before Income Taxes                             | 1,761                   | 1,097                   |
| Income Taxes-Current                                   | 445                     | 427                     |
| Income Taxes-Deferred                                  | 16                      | (178)                   |
| Total Income Taxes                                     | 461                     | 248                     |
| Net Income                                             | 1,299                   | 849                     |

Statement of Changes in Equity

Year Ended Mar.31, 2025 (unit:million yen)

| Shareholders' Equity                                 |                   |                                |                         |                      |                                                       | Valuation and Translation Adjustments |      | Total Net assets |
|------------------------------------------------------|-------------------|--------------------------------|-------------------------|----------------------|-------------------------------------------------------|---------------------------------------|------|------------------|
| Capital Stock                                        | Retained Earnings |                                |                         | Shareholders' Equity | Valuation Difference on Available-for-Sale Securities | Valuation and Translation Adjustments |      |                  |
|                                                      | Revenue Reserve   | Other Retained Earnings        | Total Retained Earnings |                      |                                                       |                                       |      |                  |
|                                                      |                   | Earned Surplus Brought Forward |                         |                      |                                                       |                                       |      |                  |
| Balance at the Beginning of the Period               | 10,000            | 534                            | 16,834                  | 17,369               | 27,369                                                | 2                                     | 2    | 27,371           |
| Changes in the Period                                |                   |                                |                         |                      |                                                       |                                       |      |                  |
| Dividends of Surplus                                 | —                 | 62                             | (375)                   | (312)                | (312)                                                 | —                                     | —    | (312)            |
| Net Income                                           | —                 | —                              | 1,299                   | 1,299                | 1,299                                                 | —                                     | —    | 1,299            |
| Net Changes of Items Other Than Shareholders' Equity | —                 | —                              | —                       | —                    | —                                                     | (10)                                  | (10) | (10)             |
| Total Changes of Items During Period                 | —                 | 62                             | 924                     | 987                  | 987                                                   | (10)                                  | (10) | 976              |
| Balance at the End of the Period                     | 10,000            | 596                            | 17,759                  | 18,356               | 28,356                                                | (8)                                   | (8)  | 28,347           |

Year Ended Mar.31, 2026 (unit:million yen)

|                                                      | Shareholders' Equity |                                |                         |                         |                      | Valuation and Translation Adjustments                 |                                       | Total Net assets |
|------------------------------------------------------|----------------------|--------------------------------|-------------------------|-------------------------|----------------------|-------------------------------------------------------|---------------------------------------|------------------|
|                                                      | Capital Stock        | Retained Earnings              |                         |                         | Shareholders' Equity | Valuation Difference on Available-for-Sale Securities | Valuation and Translation Adjustments |                  |
|                                                      |                      | Revenue Reserve                | Other Retained Earnings | Total Retained Earnings |                      |                                                       |                                       |                  |
|                                                      |                      | Earned Surplus Brought Forward |                         |                         |                      |                                                       |                                       |                  |
| Balance at the Beginning of the Period               | 10,000               | 596                            | 17,759                  | 18,356                  | 28,356               | (8)                                                   | (8)                                   | 28,347           |
| Changes in the Period                                |                      |                                |                         |                         |                      |                                                       |                                       |                  |
| Dividends of Surplus                                 | —                    | 64                             | (389)                   | (324)                   | (324)                | —                                                     | —                                     | (324)            |
| Net Income                                           | —                    | —                              | 849                     | 849                     | 849                  | —                                                     | —                                     | 849              |
| Net Changes of Items Other Than Shareholders' Equity | —                    | —                              | —                       | —                       | —                    | (18)                                                  | (18)                                  | (18)             |
| Total Changes of Items During Period                 | —                    | 64                             | 459                     | 524                     | 524                  | (18)                                                  | (18)                                  | 506              |
| Balance at the End of the Period                     | 10,000               | 661                            | 18,219                  | 18,880                  | 28,880               | (27)                                                  | (27)                                  | 28,853           |

Note

1. These translations are literal translations of the financial statements that were prepared in accordance with the Companies Act in Japan and were prepared solely for reference purposes.

2. Amounts of less than one million yen are rounded down.



**The Master Trust Bank of Japan, Ltd.**

**MTBJ Corporate Report 2026**

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