

The Master Trust Bank of Japan

MTBJ Corporate Report 2022

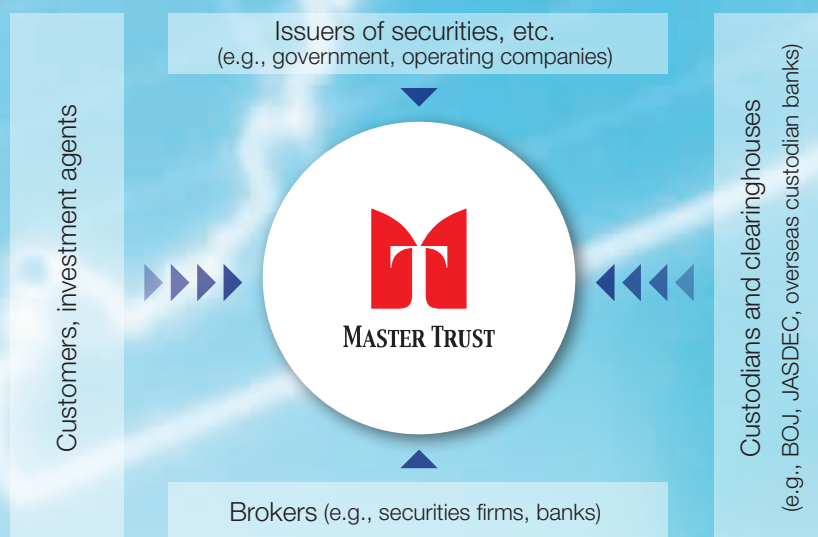


The Master Trust Bank of Japan, Ltd.

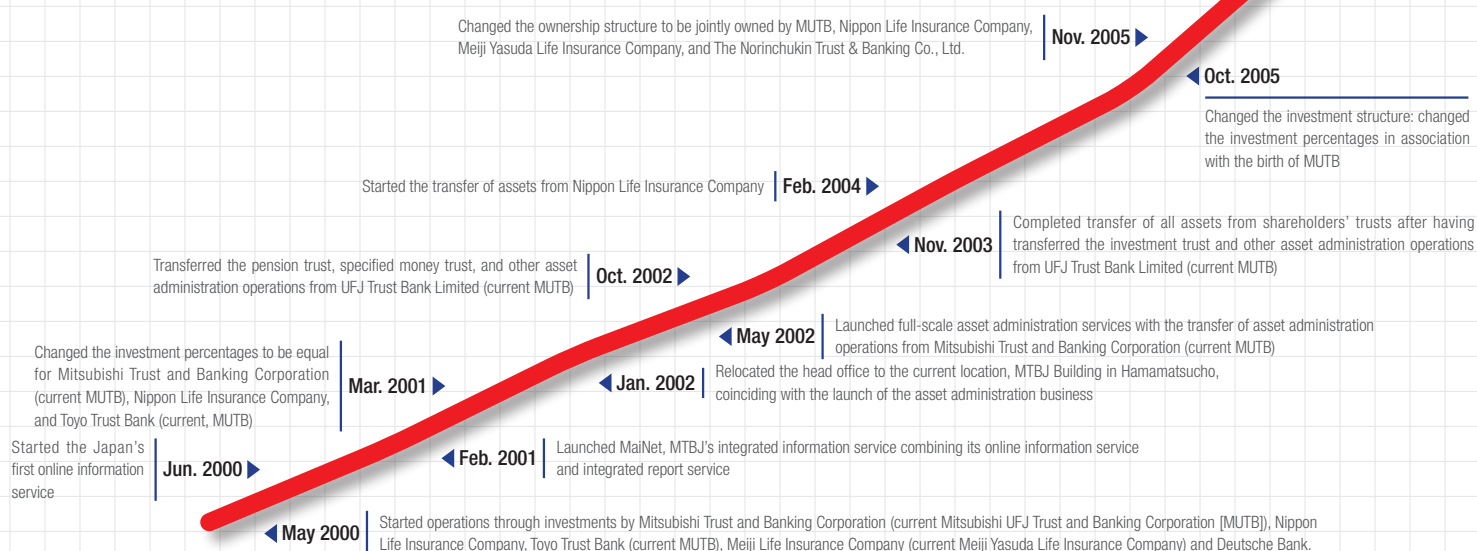
MASTER TRUST

We aspire to be a leading custodian bank administration services of the highest quality

Our asset administration services consist of safely and securely administering money and securities deposited in our custody under contracts with customers in accordance with the legal frameworks of Japan and other nations, as well as settling securities trades and exercising voting rights according to the instructions of customers or their agents. To meet the requirements of customers for investing in new markets, adopting new investment approaches, using value-added services, and improving security and efficiency, we will continue our large-scale IT investments while striving to provide more sophisticated high-quality services by developing our employees and efficiently operating our organization.



Changes in Assets Under Administration (AUA)



that efficiently provides integrated asset
by global standards.



TOPICS

- 2021.7 **Expansion of Margin Administration Services for OTC Derivatives Trades**
We added initial margin (IM) services to our existing variation margin (VM) services for our administration services involving the calculation and settlement of margins for OTC derivatives trades on behalf of financial institutions.
- 2021.8 **Start of Security Token Operations**
We started issuing and administering security tokens (electronically recorded transferable rights to be indicated on securities), aiming to give investors a new investment opportunity.
- 2021.9 **Expanded Initiative Enabling Single Party NAV Calculation by a Trustee Bank for Japanese Investment Trusts**
We expanded our existing service, whereby MTBJ as a trustee bank offers single party NAV calculation for foreign-currency denominated investment trusts, to also cover yen-denominated investment trusts, becoming the first bank in Japan to do so.
- 2021.9 **Assets Under Administration Exceeded 500 Trillion Yen**
The balance of assets administered by MTBJ exceeded 500 trillion yen.
- 2021.12 **Creation of an Investment Management Platform Utilizing Aladdin®**
MTBJ and BlackRock Solutions agreed to form a strategic partnership utilizing BlackRock's Aladdin® investment management and analysis system.

Management Goals

Management Creed

Response to Client Needs

We give the highest priority to maintaining a relationship of trust and reliability with our clients, and we will make every effort to accurately and promptly respond to the diverse needs of clients in Japan and clients overseas.

Efficient Provision of Integrated Asset Administration Services

We will proactively engage in developing new fields and new technologies in the asset administration business, and we will aim to efficiently provide integrated asset administration services of the highest quality.

Strict Compliance with Laws and Regulations, etc. and Highly Transparent Management

We will strictly comply with laws, regulations, and other applicable rules, and will conduct highly transparent, fair and open management, and thus, we will win the trust and confidence of the general public.

Proper Risk Management

We will strengthen our corporate values through the development of our business and through proper risk management, and we will disclose our corporate information in a timely and appropriate fashion, thereby establishing steadfast trust in our company.

Contribution to Society

We will contribute to the further development of the asset administration business, and thus, we will contribute to the realization of the sustainable growth of society through our pro-environment corporate activities.

Improvement of Work Environment for Enhancement of the Expertise of Our Staff

We will continue to provide our staff with opportunities and a work environment that allow our staff to enhance their expertise and perform at their full potential.

Management Vision

We will contribute to the further development of the asset administration business and provide services of the highest quality as a specialized asset administration bank.

Image of Our Goals

A leading custodian bank that efficiently provides integrated asset administration services of the highest level by global standards

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■ ■ 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 improve its customer-oriented undertakings based on this Policy.

MUFG Basic Policy for Fiduciary Duties
(<https://www.mufig.jp/english/profile/governance/fd/>)

Initiatives of The Master Trust Bank of Japan, Ltd.
(https://www.mastertrust.co.jp/company/objective_f.html (Japanese only))

■ ■ Corporate Slogan

Be professional

MTBJ has the corporate slogan **“Be Professional.”**

By all of its officers and employees sharing this corporate slogan, The Master Trust Bank of Japan, Ltd., aims to become a specialized asset administration bank of customers’ true choice with each employee growing to become a professional highly evaluated in the market, thereby boosting the quality of MTBJ’s asset administration services.



Corporate Overview

Name and Location of the Business Office

Company Name The Master Trust Bank of Japan, Ltd.

Location of the Business Office MTBJ Bldg., 2-11-3 Hamamatsucho, Minato-ku, Tokyo JAPAN 105-8579

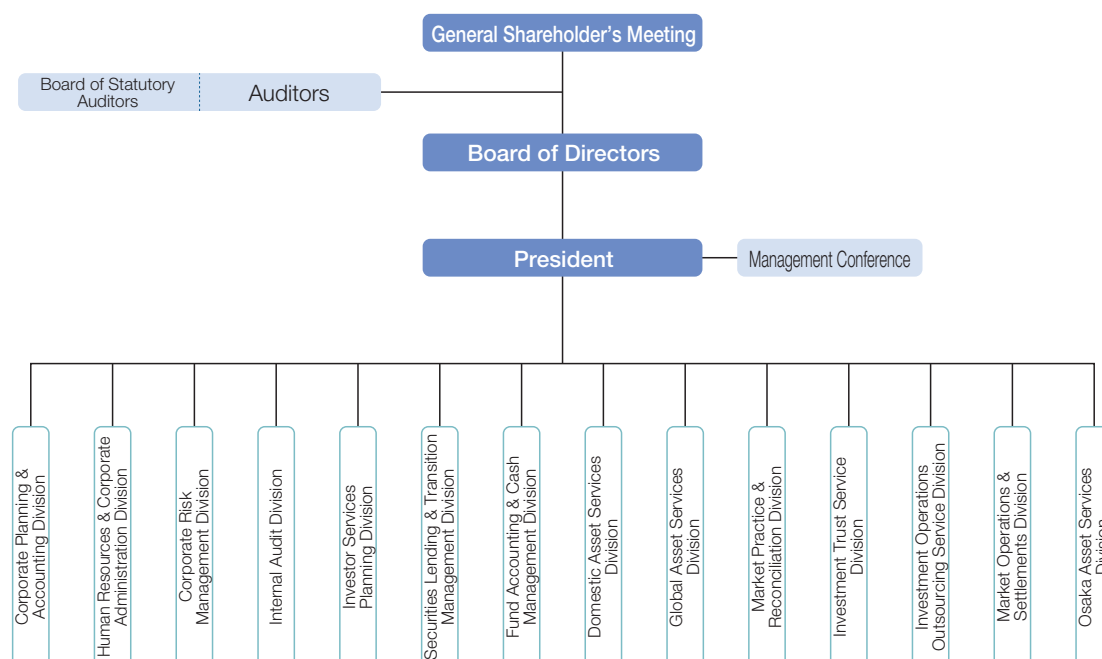
Officers

(as of Jun. 30, 2022)

Appointment	Full Name	Appointment	Full Name
Representative Director, President	Toshikazu Mukohara	Director (part-time)	Kazumasa Ito
Representative Director, Deputy President	Tetsuo Kushibe	Director (part-time)	Koichi Fukuchi
Managing Director	Atsushi Nakajima	Corporate Auditor	Akihito Watanabe
Managing Director	Yukihiro Yamamoto	Corporate Auditor (part-time)	Shuji Umabayashi
Director	Atsushi Takemura	Corporate Auditor (part-time)	Akira Tsuzuki
Director (part-time)	Takafumi Ihara		
Director (part-time)	Jun Kawakubo	Managing Executive Officer	Tsuyoshi Ueno

Organization Chart

(as of Jun. 30, 2022)



List of Shareholders

(as of Jun. 30, 2022)

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 and Banking Co., Ltd.	12,000	10.0%
Total	120,000	100.0%

Credit Rating

(as of Jun. 30, 2022)

Rating	Long-Term	Short-Term
Japan Credit Rating Agency, Ltd. (JCR)		
Standard & Poor's (S&P)		



Corporate Governance System

■ ■ Basic Approach to Corporate Governance

MTBJ establishes the corporate governance system that centers around the Board of Directors and the Board of Statutory Auditors. Furthermore, with a majority of the Board of Statutory Auditors being external Corporate Auditors, we have external viewpoints that strengthen corporate governance.

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

The Board of Directors, which comprises all Directors, decides on MTBJ's business execution and oversees the execution of duties by Directors. In addition, we have the Management Conference as an organ for discussing and deciding on the policy and other matters concerning overall business management based on the basic policy set by the Board of Directors. The Management Conference comprises the Directors with special titles and all Executive Officers. Managing Directors, Corporate Auditors, and others may attend meetings of the Management Conference and express their opinions.

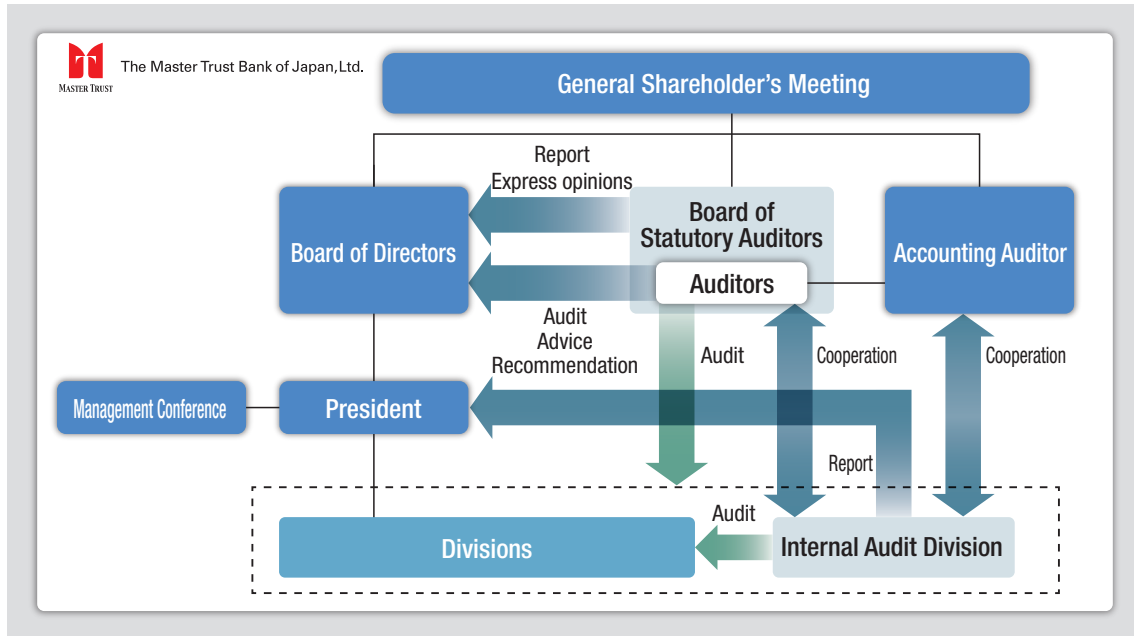
■ ■ Functions of the Board of Statutory Auditors/Corporate Auditors

The Board of Statutory Auditors, which comprises all Corporate Auditors, decides on the audit policy and audit plans, monitors and validates whether an accounting auditor maintains independence, and appropriately conducts audits. Corporate Auditors attend meetings of the Board of Directors and other organs and state their opinions where necessary. In addition, they audit the process of corporate decision-making and the state of execution of duties by Directors through the validation of reports received from the accounting auditor and others, as well as the examination of operations and the assets of the Company.

■ ■ About Internal Audits

We have the Internal Audit Division as an organization that is independent of the audited divisions. The Division validates and evaluates the appropriateness and effectiveness of risk management, internal controls, and governance processes of audited divisions and provides recommendations for improvement of issues. The results of audits are reported to each Director and Corporate Auditor and regularly reported to the Management Conference and the Board of Directors.

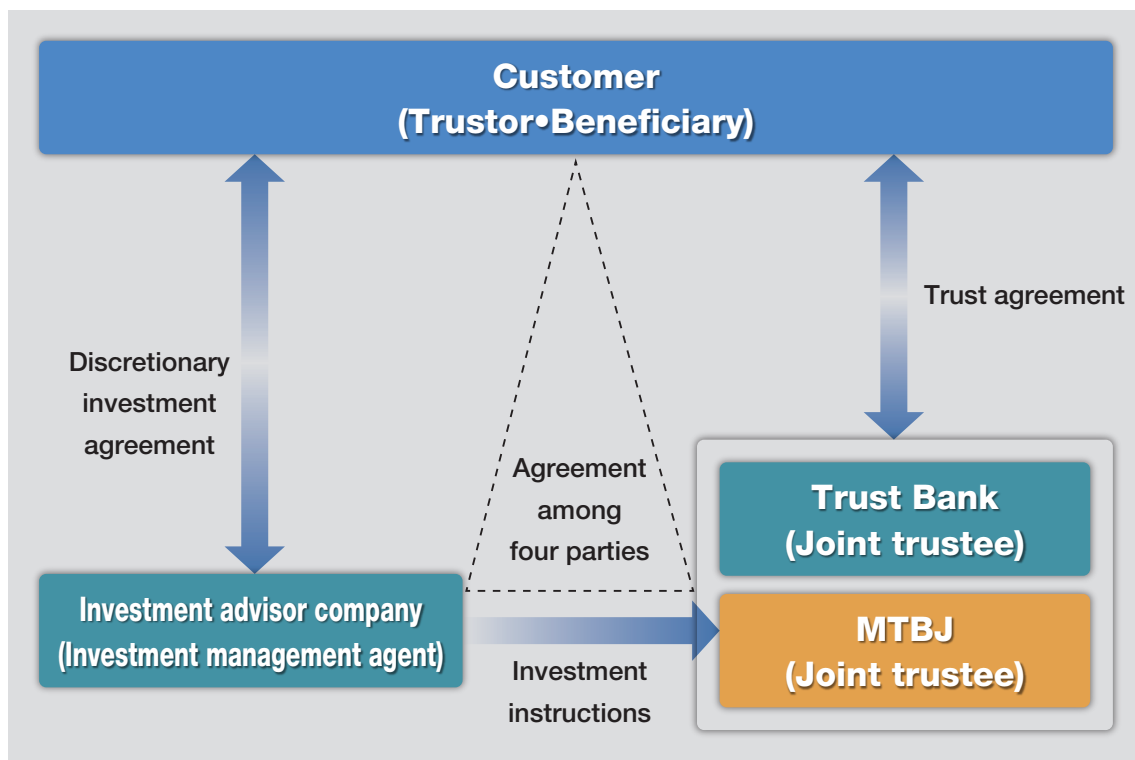
■ Governance Structure



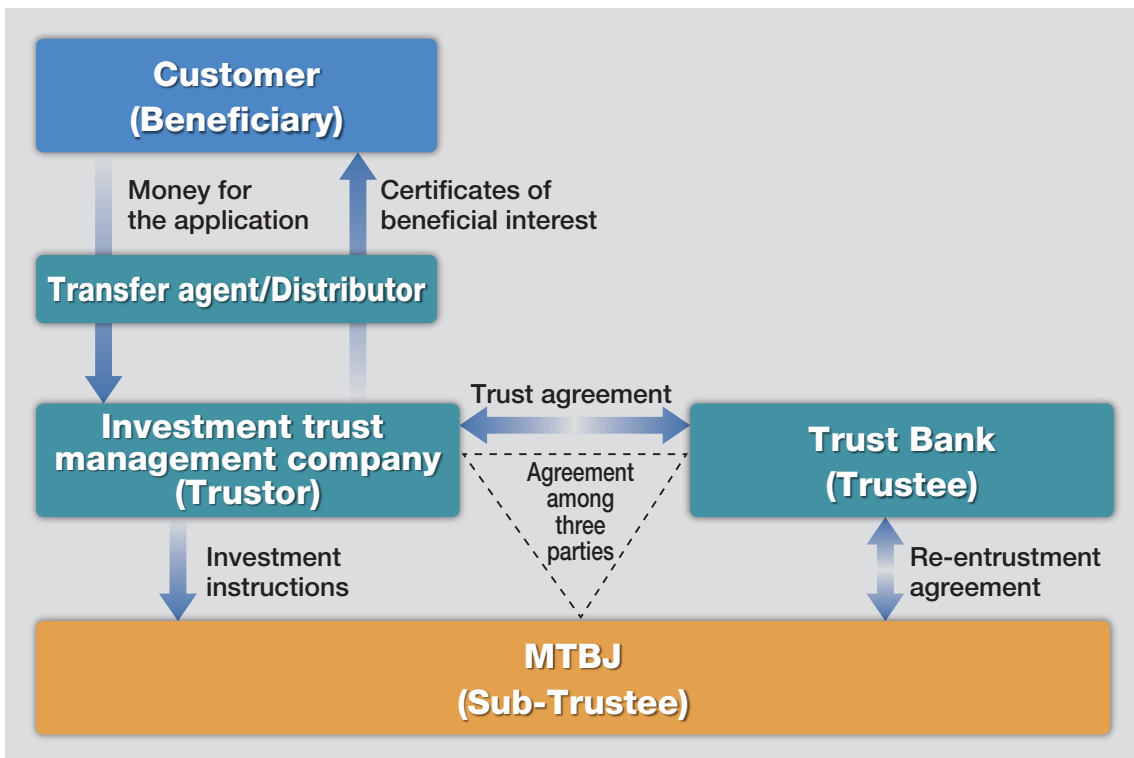
Roles of MTBJ in Asset Management in Japan

MTBJ, which was founded in May 2000 as the Japan's first trust bank specialized in the asset administration business, strives to efficiently provide integrated asset administration services of the highest quality.

■ Chart of Joint Trustee Scheme (Tokkin with investment advisory)



■ ■ Chart for Re-Entrustment Scheme (contract type investment trust)



- **Responding to increasingly diverse and complex investment markets**
- **Providing Optimum Solutions Based on the Needs of Customers**
- **Provision of value-added services associated with asset administration**
- **Better communication with customers**

Integrated Asset Administration Services of the Highest Quality



■ Responding to increasingly diverse and complex investment markets

Foreign securities markets

Investment in foreign securities including emerging markets is increasingly becoming active and diverse. Currently, MTBJ invests in approx. 130 countries*¹ with foreign securities assets under administration reaching approx. 151.9 trillion yen.

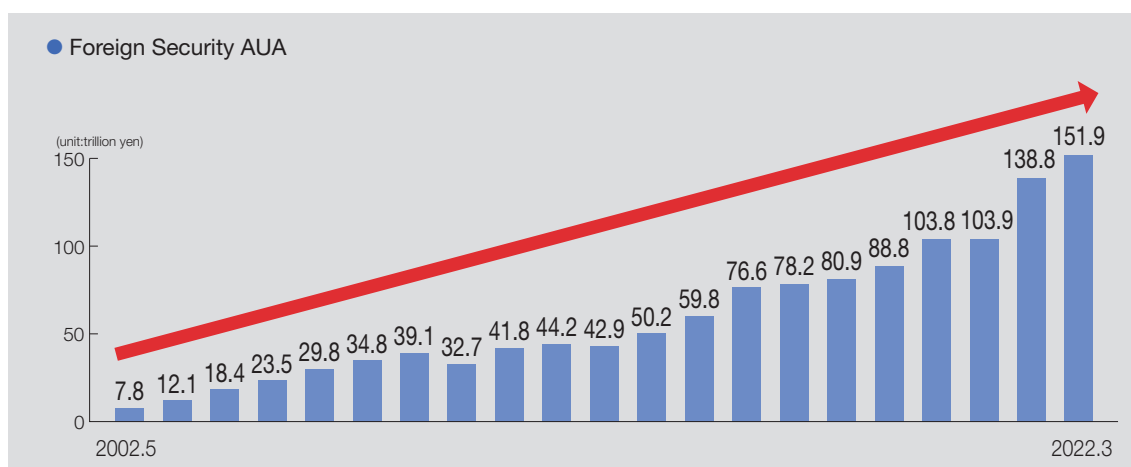
MTBJ has a dedicated division to investigate and monitor laws and regulations (including tax systems) of investing countries, and takes swift action.

MTBJ uses various overseas custodians, in addition to the network of overseas offices of Mitsubishi UFJ Financial Group, Inc. (MUFG). We select overseas custodians by assessing their credit risk, internal control system, administrative capability and other aspects, as well as conducting comprehensive reviews through field inspections and meetings. Also, we conduct assessments and physical inspections on an ongoing basis.

Furthermore, we are working to adopt CLS*² for the purpose of reducing the risk of not being able to settle foreign exchange transaction between two currencies simultaneously due to different time zones (Herstatt risk).

*1: These include investment markets of depositary receipt.

*2: Continuous Linked Settlement



Meeting risk management needs in association with investment market expansion

On the back of growing investment in funds by institutional investors and diversifying investment products (such as foreign securities and alternative assets) in recent years, the needs for more accurately capturing investment risk are increasing. To meet the risk management needs of institutional investors, MTBJ offers look-through data* necessary for calculating risk amounts under Basel and other regulations and provides reports.

*Look-through data are data that disclose individual assets and liabilities held by funds.

Derivatives

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.

In addition, when our customers invest in derivatives products, we provide them with support, such as consultation prior to starting trades and coordination with derivatives dealers from the counterparties.

Joining ISDA membership and assistance for ISDA agreements

Since the global financial crisis triggered by the subprime mortgage problem, various regulatory reforms for OTC derivatives trades have been implemented across the globe. As a member of ISDA*, MTBJ strives to provide timely services to its customers by appropriately capturing developments in global standards for derivatives trades that are constantly changing.

It is necessary to enter into an ISDA Master Agreement in order to smoothly execute OTC derivatives trades.

We assist customers in turning their wide-ranging investment needs into reality by providing consultation services in adjusting the details of the agreement based on our abundant know-how gained through various individual cases.

*ISDA (International Swaps and Derivatives Association): an international industry association established in the U.S. in 1985.

Margin requirements for OTC derivatives trades

The Group of G20 nations has established various margin requirements aimed at reducing systemic risk (risk of chain reaction collapses), counterparty risk (risk of a counterparty defaulting on payments) and other risks for over-the-counter (OTC) derivatives, which emerged after the collapse of Lehman Brothers in 2008.

Specifically, it is mandatory in Japan and the US to clear standardized trades, such as interest rate swaps, through a central counterparty clearinghouse (CCP). In response to this, MTBJ has established a system that enables the clearing of interest rate swaps through the Japan Securities Clearing Corporation and other domestic and foreign CCPs.

On the other hand, counterparties are required to exchange margins for OTC derivatives trades not cleared through CCPs.

Collateral administration services for initial margin and variation margin

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. The rules require counterparties to safeguard IM by using a trust or other means. Therefore, in time for the application of the rules to Phase 1* counterparties on September 1, 2016, we launched a trust product for that safeguarding purpose.

We are providing IM collateral administration services of calculating and settling margins on behalf of Phase 5* and 6* financial institutions covered by the rules respectively from September 1, 2021, and September 1, 2022.

As for VM, we started offering VM collateral administration services, agency services for calculation and settlement of margins, in February 2016. 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.

*Financial institutions with a notional amount outstanding of non-cleared derivatives that exceed 420 trillion yen are covered by the margin requirements in Phase 1, 7 trillion yen in Phase 5, and 1.1 trillion yen in Phase 6.

■ ■ Providing Optimum Solutions Based on the Needs of Customers

Handling middle- and back-office operations outsourced by asset management companies

MTBJ's high-quality services, which leverage the know-how as trustee for invest trust we gained over many years since we launched investment operations outsourcing services for trust, including net asset value (NAV) calculation for the first time in Japan, are well received by not only investment trust management companies already using our services but also foreign affiliated investment trust management companies expanding into Japan and investment management companies newly entering the investment trust business. In light of the growing need for outsourced services, MTBJ established a framework for providing, in addition to NAV calculation, wide-ranging investment operations outsourcing services for investment trust covering trade processing and various reporting services. As of March 2022, MTBJ administers approx. 2,600 funds with a principal outstanding of approx. 40 trillion yen. Also, we started providing investment operations outsourcing services for discretionary investment management companies, such as accounting and reporting services, to those companies. In July 2018, we newly established the Investment Operations Outsourcing Service Division dedicated to these services to strengthen the framework for providing high-quality investment operations outsourcing services that leverage our high level of expertise as a trust bank specialized in asset administration. Under this framework, we will strive to meet the expectations of our customers.

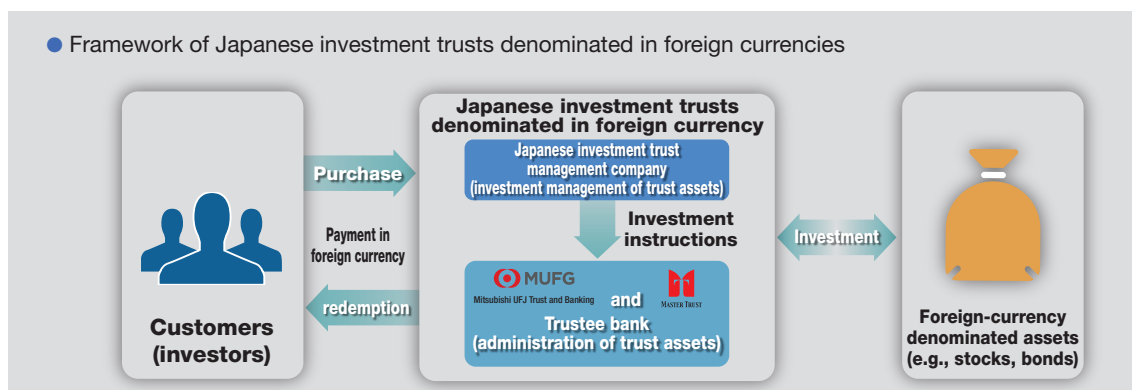
Offering Japanese investment trusts denominated in foreign currencies

MTBJ started offering Japanese investment trusts that can be subscribed and redeemed in foreign currencies as Japan's first to meet the increasingly diversified needs of investing in foreign-currency denominated assets due to the low-interest-rate environment in Japan. (November 2016)

Traditionally, investment in foreign-currency denominated assets was generally made by purchasing either a yen-denominated Japanese investment trust that invests in foreign-currency denominated assets or a foreign investment trust established overseas. This product enables customers to purchase a Japanese investment trust in a foreign currency they already have.

This product widens the choices of investors as it provides the benefits of reducing foreign exchange costs and the application of tax treaties, in addition to the implementation of operations, such as subscription and redemption, NAV calculation, disclosure, and other practices under Japanese laws (e.g., Act on Investment Trusts and Investment Corporations). We are also experienced in establishing Tokkin funds denominated in foreign currencies.

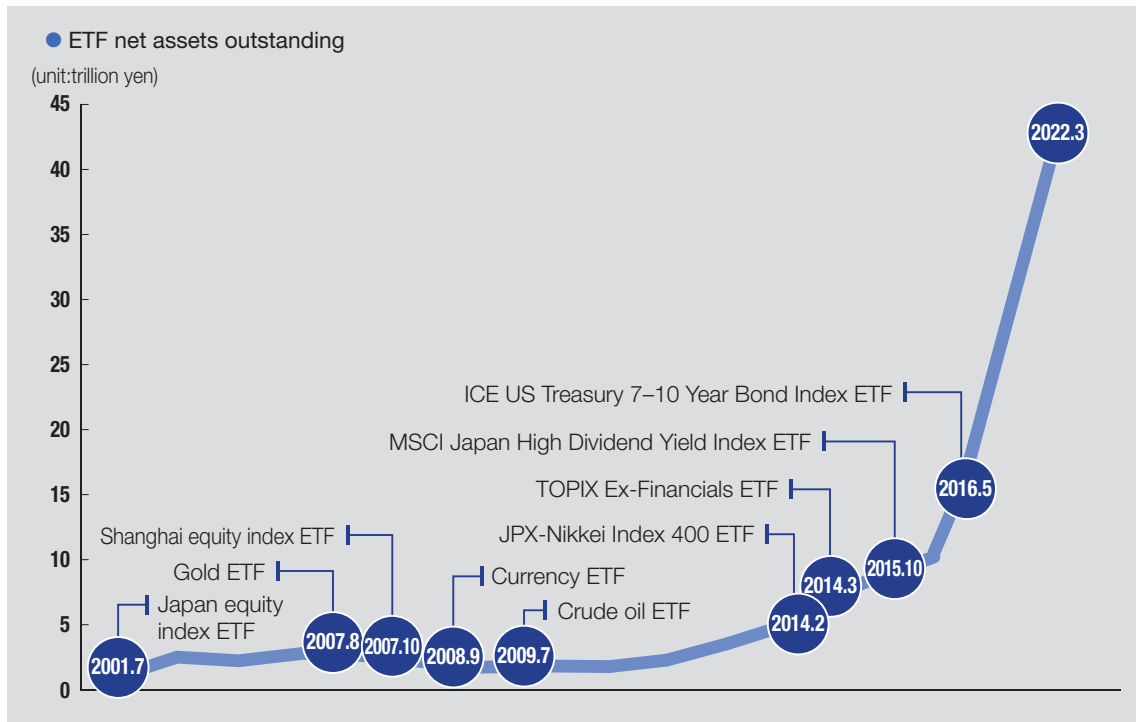
● Framework of Japanese investment trusts denominated in foreign currencies



Various ETF administration services

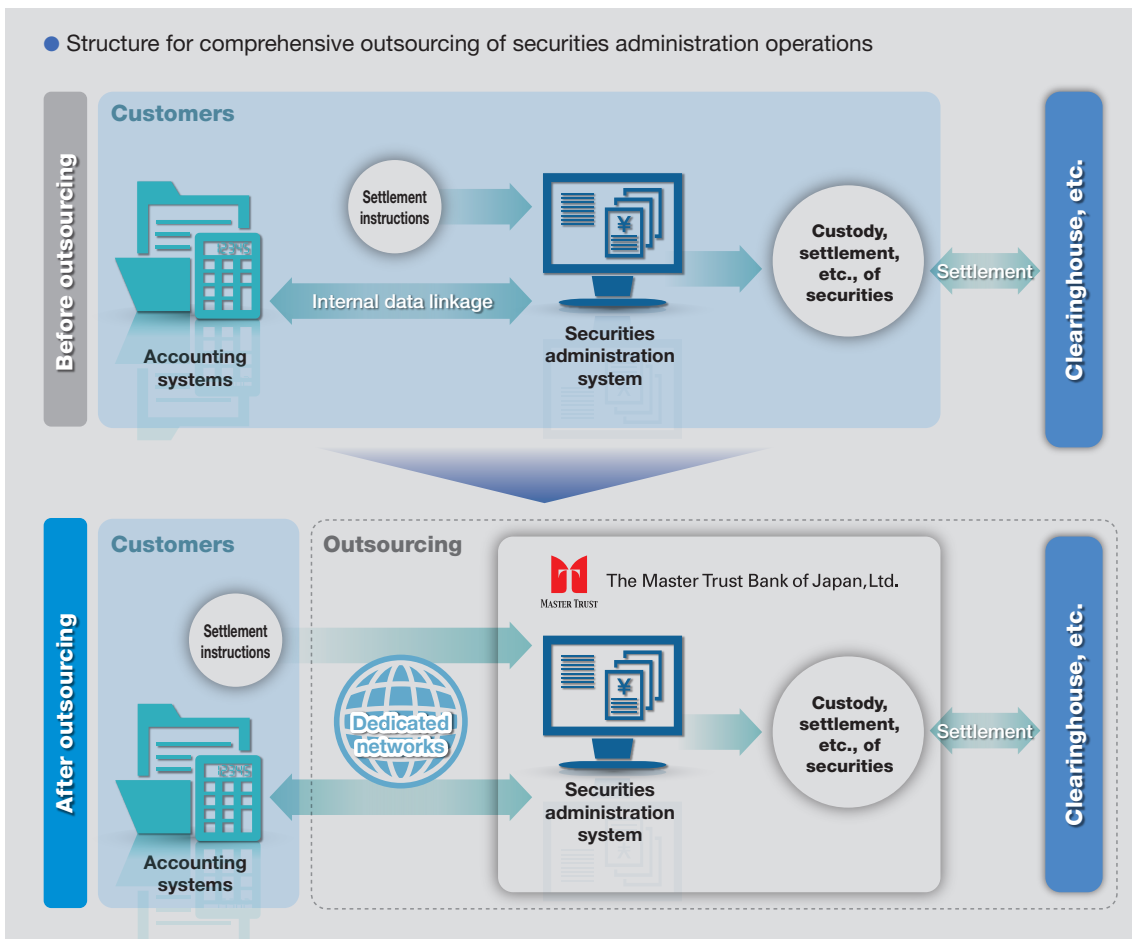
Amid the expansion of the exchanged traded fund (ETF) market, we remain committed to the market and, as of the end of March 2022, administer 70% of the net assets outstanding of Japanese ETFs. Since MTBJ became the trustee of a physical ETF linked to the Japanese stock index in July 2001, it has accumulated ETF administration know-how and improved IT systems, serving as the trustee of the gold ETF, Shanghai stock index ETF, and other ETFs. In June 2019, MTBJ started offering services for the Japan's first fund under the Japan-China ETF Connectivity plan that allows listings of ETFs on both Japanese and Chinese markets.

We also developed a new market system as a core member of the working group called "Working Group for the study to enhance the ETF establishment and trading settlement such as constructing a new clearing system". As such, we will keep our effort to expand the ETF market with other stakeholders.



Comprehensive service for the needs of securities administration operations outsourcing--initiatives for enhanced securities administration services

In addition to conventional securities administration centered on custody and settlement of securities, we will also provide account processing, internal/external report preparation, and other operations related to securities administration on behalf of our customers. This would enable our customers to save investment in IT systems required to maintain in accordance with changing legal framework and regulation concerning securities, as well as costs arising from a review of operations. MTBJ started offering these services in full scale in April 2005, leveraging its securities administration and reporting know-how gained in the trust business. Responding to the wide-ranging needs of our customers, we are actively undertaking outsourced securities administration operations.



Integrated Asset Administration Services of the Highest Quality

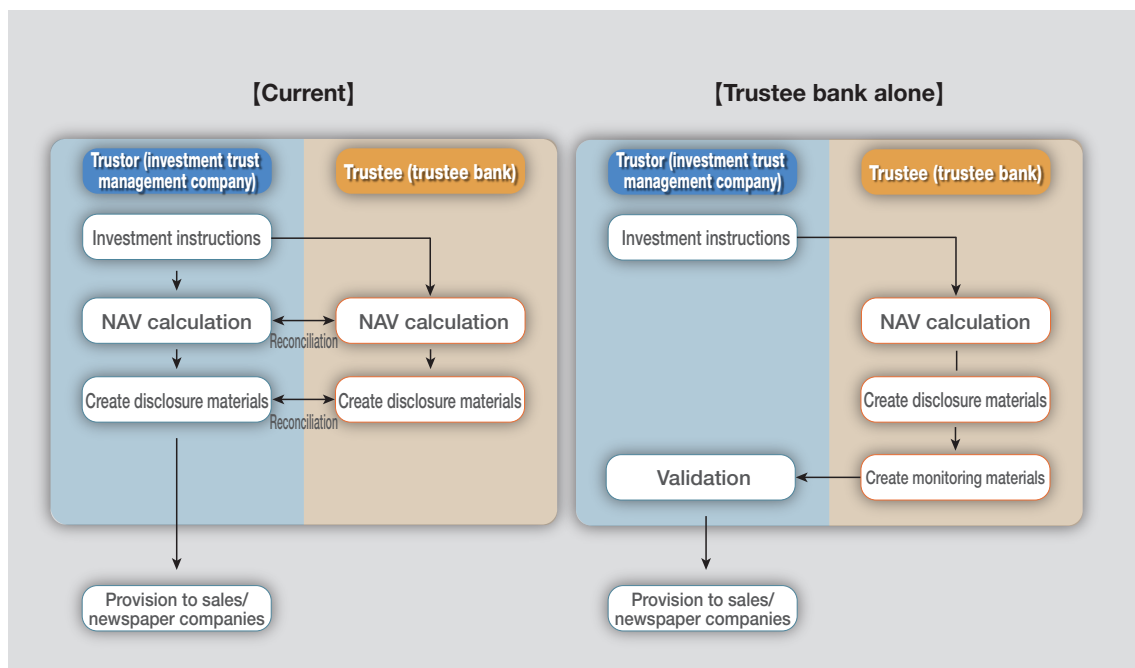
Centralization of Japanese investment trusts administration processes: Launched the first single party NAV calculation initiative in Japan.

Currently, both investment trust management companies and the trustee banks of Japanese investment trusts have to obtain necessary information about each securities transactions done by an investment trust and have to perform administration processes such as NAV calculation or preparation of disclosure materials. Thus, investment trust management companies are required to maintain expertise and information systems in order to conduct those operations. This practice would discourage new management companies to join the Japanese investment trust market.

On February 2020, we launched the first operational framework in Japan which enables an investment trust to centralize the administration processes such as NAV calculation to MTBJ as a trustee bank.

Since this framework allows investment trust management companies to dedicate their management resources intensively to asset management services, both domestic and international management companies would join the market easier than applying a former framework. This initiative may also support existing investment management companies to improve their operational efficiency.

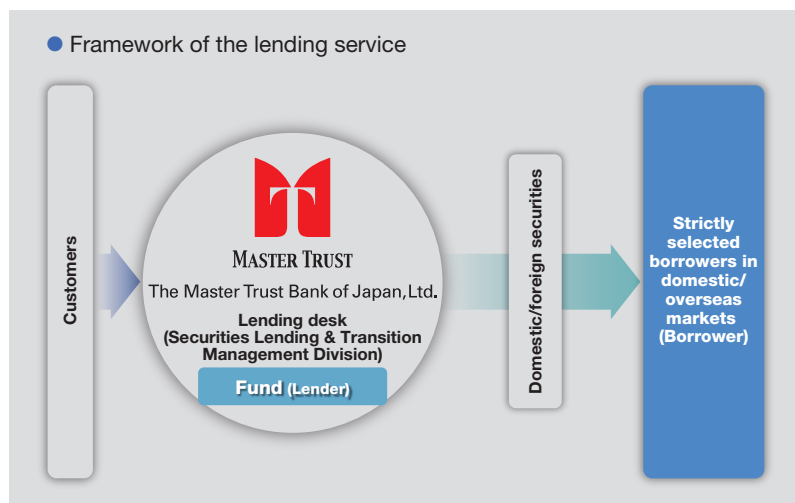
We will keep our effort to make the most use of our accumulated investment trust administration knowledge and enhance our various services.



■ Provision of value-added services associated with asset administration

Securities lending service--opportunities for additional revenues

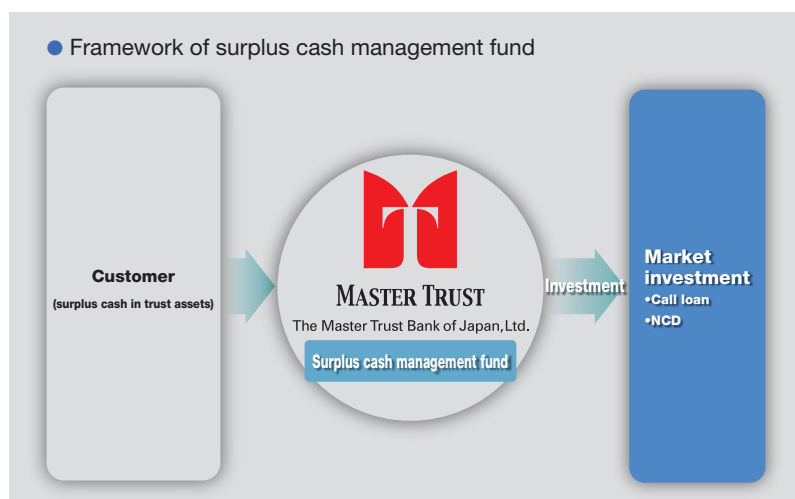
This service involves MTBJ loaning out securities in markets with limited risks on behalf of customers with the fees earned from the lending contributing to higher revenues for customer funds. MTBJ has established a leading position in the securities lending market, and our lending desk professionals with abundant experience and know-how execute lending operations in line with customers' management policy. Also, MTBJ strictly manages counterparty risk. MTBJ provides this service for all of four asset classes: domestic bonds, domestic stocks, foreign bonds, and foreign stocks, to match customers diversifying needs.



Surplus cash management fund--higher returns and investment efficiency of customers

A surplus cash management fund is MTBJ's unique product designed for boosting investment returns for surplus cash portions in trust assets by centralizing and enhancing the function of managing surplus cash.

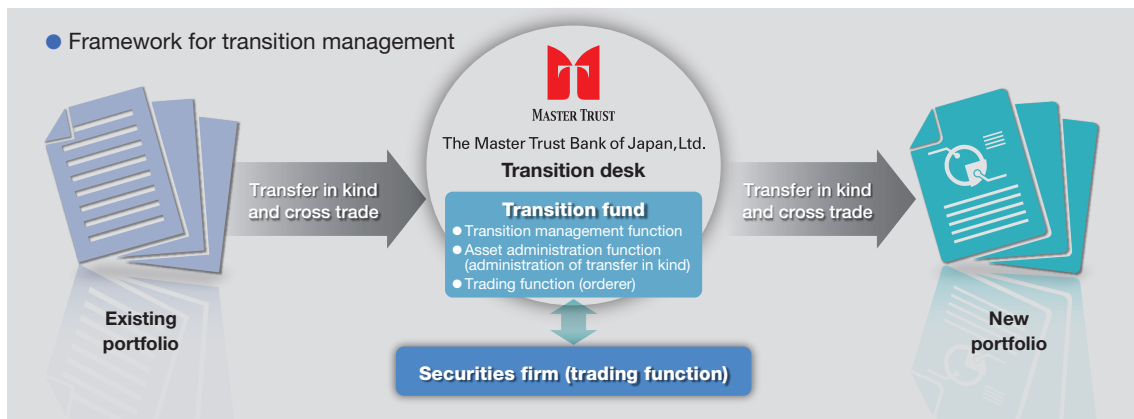
Putting together surplus cash in trust assets such as pension investment fund trusts and pension *tokkin*, and manage them together in a surplus cash management fund, provide the fund the efficient liquidity to invest in term products.



Transition management service--safe and efficient asset transition

Transition management service supports safe and efficient transition for customers' assets at times of switching funds in association with reviewing investment managers, investment styles, policy asset mix, and other aspects of the assets by reducing trade costs and managing exposures and tracking errors during the transition.

Among other types of transfer transactions, MTBJ, the first specialized asset administration bank in Japan that has established a dedicated desk for transition management, provides high-quality services based on abundant experience.



■ Better communication with customers

About MaiNet—providing information services with robust security measures in place

MaiNet (Master Trust Information Network) is the nickname of MTBJ's Web information service. MaiNet, which is available via the Internet, offers various services according to customers' subscription types.

To prevent information leaks, we take security precautions using electronic certifications.

After its launch in 2000, MaiNet went through several development phases, including an overhaul in 2020 that expanded its menu and improved operability and usability.

Since then, MaiNet has been expanded to include English buttons and content, and has become compatible with the Google Chrome and Microsoft Edge browsers. We will continue to improve the service to satisfy the various environments and requests of our customers.

MaiNet can be accessed by clicking the MaiNet login button on the MTBJ website (<https://www.mastertrust.co.jp/>).

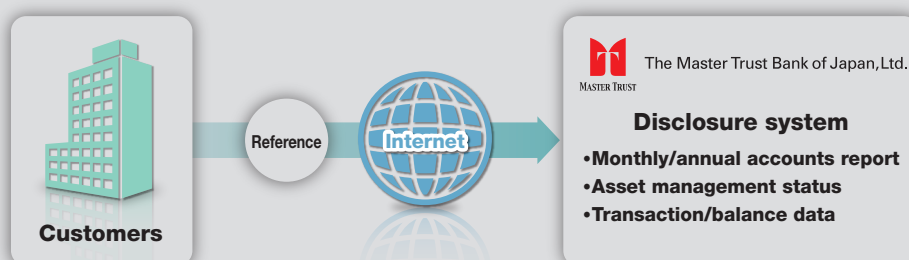
(1) Report search service--monthly/annual accounts reports

Since 2012, monthly/annual account and other reports, which we had originally provided in paper form, are available in electronic media forms, including PDF, and other electric media forms that make data processing by customers easier. In 2013, we added the functions of an electronic signature and timestamp providing third-party assurance that electronic media are not falsified, and we are shifting to paperless monthly/annual account reports (discontinuation of paper reports) for customers who have consented to it. In addition, in 2014, we pushed forward the start time from which the service is available and took other actions to enhance convenience.

(2) Data-on-demand service--providing detailed data of assets administered by MTBJ

This service allows customers to obtain data on assets administered by MTBJ, such as asset management status and transaction/balance via MaiNet separately from the monthly/annual account reports. In 2012, we significantly expanded the menu and improved operability of the service, renewing it as the data-on-demand service. In April 2020, we increased the types of data disclosed, continuing our efforts to improve services to meet our customers' requests.

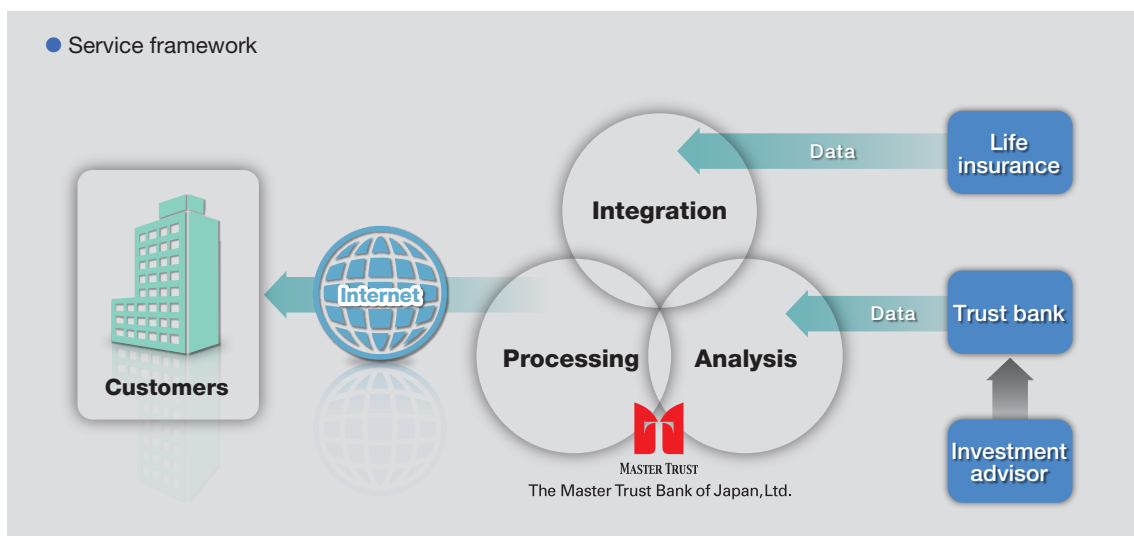
● Framework of report search service, data-on-demand service



Integrated Asset Administration Services of the Highest Quality

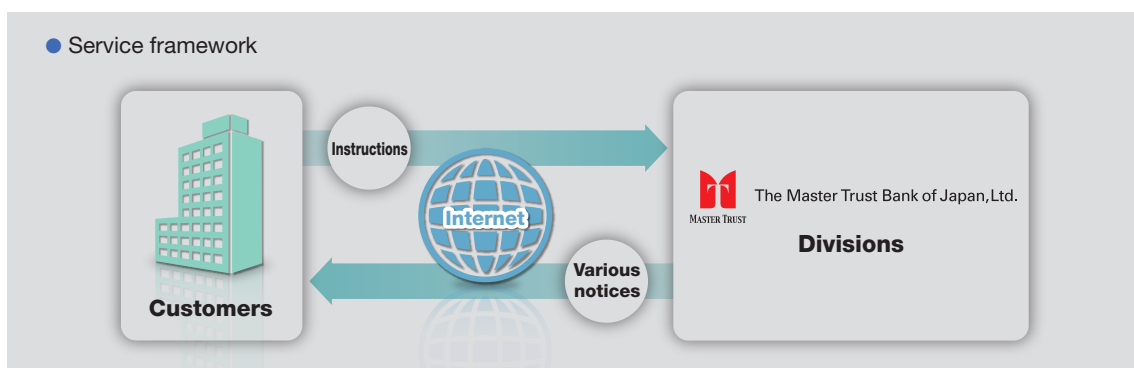
(3) Online information service (information integration service)—providing asset management information of multiple asset administration organizations in an integrated manner

MTBJ puts together, integrates, processes, and analyzes management information on assets administered by multiple asset administration organizations (trust banks, life insurers), and then discloses the information via MaiNet to employees' pension funds, corporate pension funds, and other customers. Since the launch of the Japan's first service in 2000, we have catered to the wide-ranging needs of customers by offering various menus. We also pay attention to customers' cost performance of information analysis by adopting a cafeteria program in which they can select only the services they require.



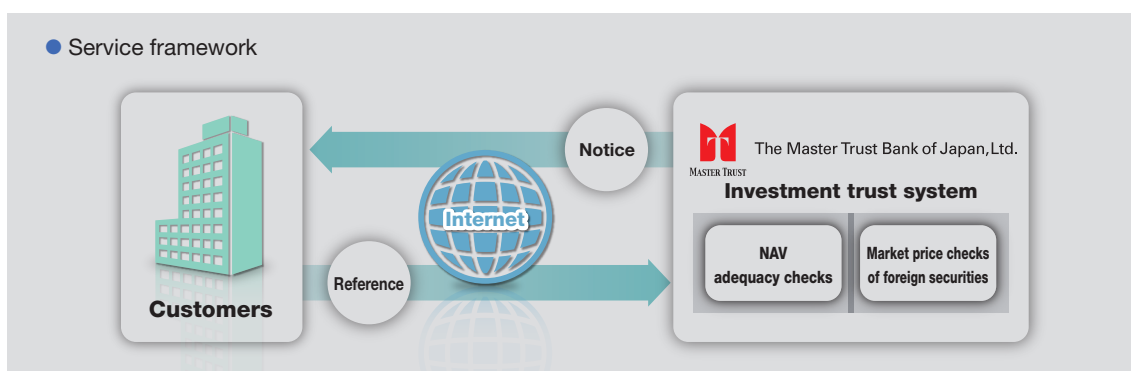
(4) Communication service—providing a platform for interactive information exchange between customers and MTBJ

This service allows MTBJ divisions and customers to directly exchange information via MaiNet: customers submit written instructions, and MTBJ divisions send various notices via MaiNet. In 2012, we relaunched the service as the communication service with significantly improved operability. Since we implement multiple security measures to identify customers, instructions sent to MTBJ require neither the affixing of a seal nor the password protecting of the attached files. In addition, we started offering a screen dedicated to entering application information in 2018, significantly increasing the types of instructions and applications that we receive from our customers in an effort to improve customer convenience, aiming for paperless for all documents (elimination of paper exchanges).



(5) Service of checking market prices of foreign securities and NAV—providing the results such as volatility

Since 2015, ahead of others in the industry, we provide the service of checking market prices of foreign securities and net asset value (NAV) of each investment trust for the day and timely reporting of the results to investment trust management companies via MaiNet every day. We check volatility, divergence, and the like compared to the NAV index used as a benchmark by a fund, NAV of the previous business day, and historical prices of NAV and, as for market prices of foreign securities, market price of the previous business day, execution price, and market price adopted by other investment trust management companies.



(6) Other—provision of dedicated menus for various services

In addition to the above, we are striving to improve information exchanges with customers and usability by setting up dedicated menus for various services, including the market information menu introduced in 2004, the book-entry stock administration service menu in 2009, and the foreign securities rights menu in 2012, as well as the OTC derivatives rules (segregated management of initial margins) compliance menu in 2016.

Market information service—providing extensive and specialized information in a timely manner

MTBJ delivers the email *MTBJ Newsletter* that provides investment managers with market information, such as regulations on securities settlement and foreign exchange, as well as changes in tax systems. On the back of market and tax systems that are increasingly more complex and various country risks, the needs for timely and detailed market information are growing. Responding to this, MTBJ strives to improve the speed of the *MTBJ Newsletter* and creates the *MTBJ Newsletter Report* that puts together information on specific market topics. MTBJ also provides information on corporate action by integrating information obtained through multiple custodians and provides website functions for information reference, giving instructions for exercising voting rights and checking the progress of the instruction data. We are also expanding the delivery of information in English for overseas investment managers.



Framework for reflecting Voice of Customer

We undertake various initiatives to incorporate opinions and requests of customers to provide better services and improve operational quality. These initiatives include the following.

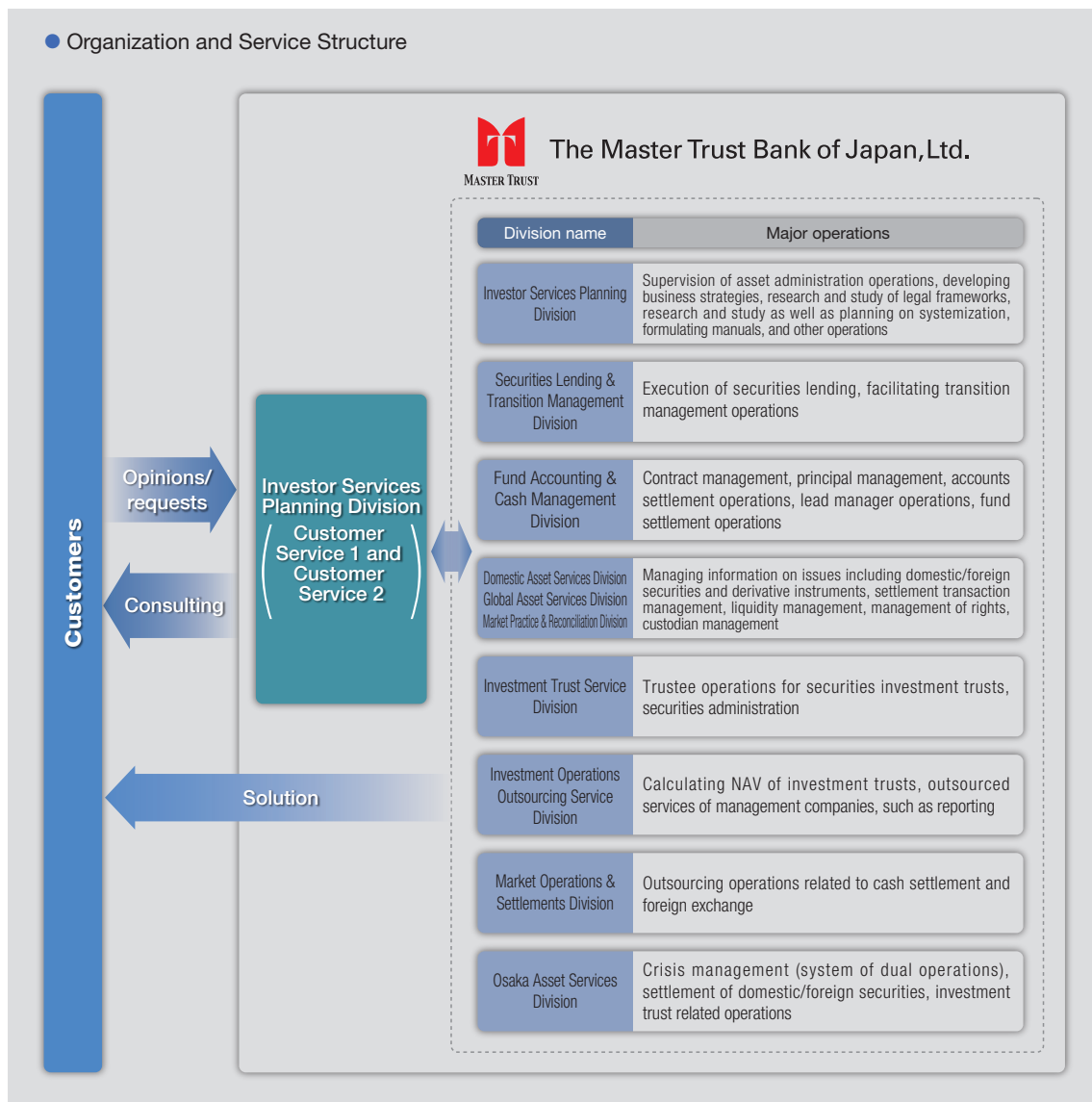
(1) Customer desk

Dedicated staff with sophisticated know-how and practical experience are placed in the Customer Service 1 and the Customer Service 2, Investor Services Planning Division to serve as the point of contact with customers for conducting market research and consulting sales related to asset administration operations.

In providing services and solutions, MTBJ is organized by service/function such as fund administration, domestic securities administration, and foreign securities administration. Each of the above-mentioned two units acts as the point of contact with customers for these services/products. They carefully listen to customer inquiries/opinions and various requests on asset administration, such as new products, new schemes, and responses to the revision of systems, and provide consultation and other services. In order to act in a systematic manner, we use a CRM* system dedicated to managing information on customer communication to accumulate opinions and requests received from customers. We share the information among management and relevant departments and analyze trends. Based on the information, we strive to quickly respond to customers, develop new services, and improve operational quality.

* CRM system

This is a customer relationship system dedicated to managing information on communication with customers. By sharing the accumulated opinions and requests of customers between relevant divisions and analyzing trends, we leverage the information in speedily responding to customers, developing new services, and improving operational quality.



(2) Surveys for investment trust management companies and investment advisor companies

We conduct annual surveys to collect wide-ranging opinions/requests, develop new services, and provide optimum solutions. The valuable opinions/requests we receive from our customers are utilized as voice of customer for developing and enhancing MTBJ's services/products, and we provide feedback on such efforts and survey results to customers at MTBJ seminars and other occasions. In FY 2021, we surveyed 82 investment trust management companies and 113 investment advisor companies.

(3) MTBJ Seminar

MTBJ regularly holds MTBJ Seminars for investment trust management companies and investment advisor companies, actively sending information that is considered beneficial, such as investment trust industry trends and implications on investment trust funds in light of international regulations. In FY 2021, MTBJ Seminars were held online, instead of on-site, over a total of three sessions with the participation of a total of more than 900 people from 200 companies. We will continue to hold seminars on timely themes that would be of great interest to our customers.

- ① Basic knowledge about trustee business for beginners (July 2021)
- ② Global custodians and MTBJ (November 2021)
- ③ The introduction of fails penalties rules under CSDR (December 2021)

(4) Useful information

From FY 2020, we started sending a monthly newsletter of useful information on topics such as frequently received inquiries from customers, hot market information, and how to use our WEB information service (MaiNet). We will continue our efforts to deliver useful information to our customers in FY 2022.



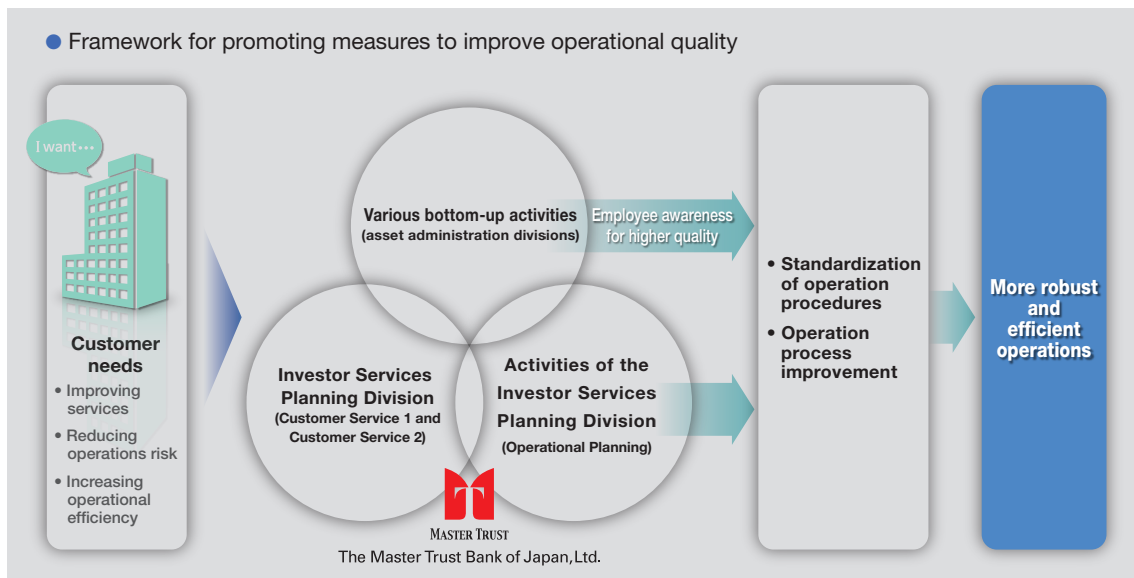
Infrastructure for stably and efficiently providing integrated asset administration services

- Initiatives for enhancing operational quality
- Business Continuity Plan

■ Initiatives for enhancing operational quality

Further enhancing operational quality

MTBJ is making all-out efforts to further enhance operational quality (improving services, reducing operations risk, increasing operational efficiency). The Operational Planning, Investor Services Planning Division sorts out standard operation procedures and expands them on a company-wide basis, and its staff works closely with divisions engaged in asset administration operations to facilitate the establishment of frameworks for improving operation processes and underpinning operational quality. Also, it establishes and implements systematic talent development programs with the Human Resources & Corporate Administration Division to drive autonomous and continuous growth of each employee. Furthermore, the divisions engaged in asset administration operations undertake various initiatives to improve operational quality, which is supported by the Operational Planning, Investor Services Planning Division in both operational and IT system fronts. We also boost each employee's awareness for improving operational quality through promotion of bottom-up activities. The Corporate Risk Management Division and the Operational Planning, Investor Services Planning Division capture the implementation status of operations, including these bottom-up activities, assess such activities and identify issues, and share the information with divisions engaged in asset administration operations to improve operational quality. In order to provide asset administration of the highest quality, MTBJ makes organizational efforts to reduce operations risk while each employee strives to further improve operational quality with strong awareness.



CSA (Control Self Assessment)

CSA refers to activity conducted by divisions responsible for businesses to identify and recognize risks inherent in the businesses, assess the risk levels and the status of controls, and develop and implement the necessary measures, thereby autonomously controlling risks, enhancing risk management, and improving internal controls. By regularly and continuously assessing risks inherent in each business process through CSA and implementing necessary action plans, such as reviewing business flow, we strive to improve operational quality.

Efforts to increase productivity

Realizing efficient operational structures

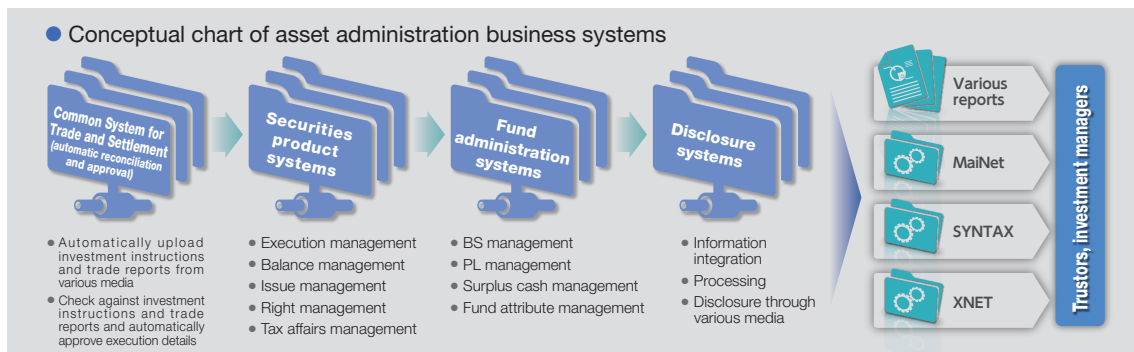
We will create a common platform for execution processing in and outside Japan by operating a Common System for Trade and Settlement and drive standardization by promoting further implementation of straight through processing. At the same time, we will enhance the accuracy and speed of operation processing by adopting the structure of the functional organization aligned with operational processes while aiming to establish flexible structures responding to changes in the market environment and cut costs. Also, we drive forward digitalization, such as automation of internal processing using RPA*. Furthermore, we will boost productivity and efficiency by leveraging artificial intelligence and other digital technologies.

*RPA: Robotics Process Automation

RPA is a business automation technology using robots. RPA is mainly used to replace routine and repetitive tasks for which rules can be established.

(Reference) System structure--achieving provision of stable and efficient services

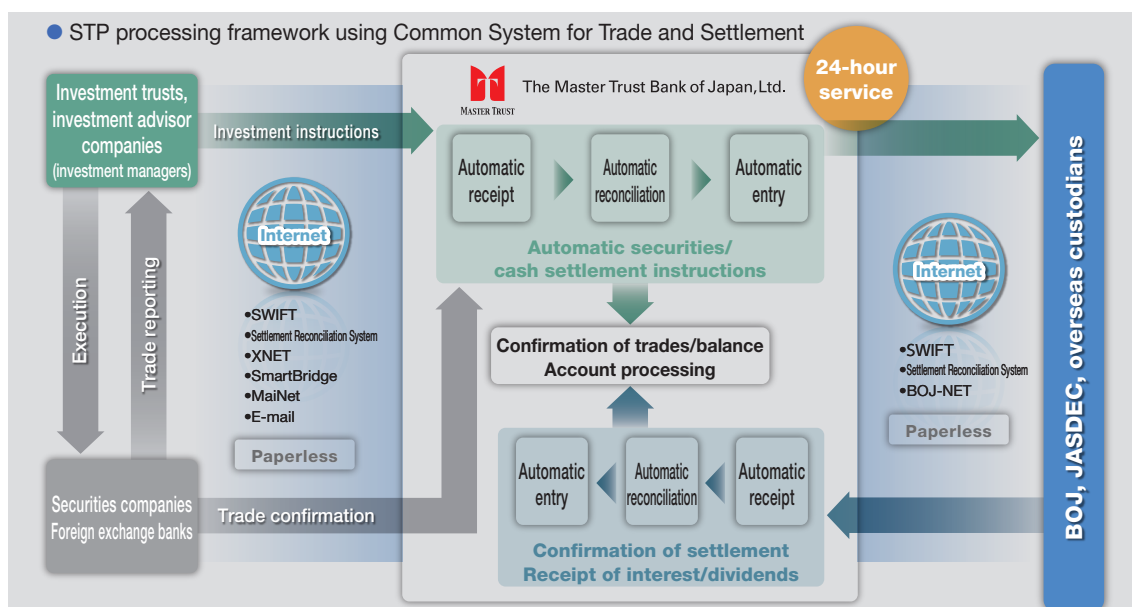
MTBJ's systems are structured efficiently for each purpose from trade management to preparation of reports, and thus, we are able to handle various asset administration services flexibly for both investment trust products and other products. We will provide stable and efficient services by using a common platform instead of developing and using separate systems depending on services to provide. This allows us to systematically respond to reforms of securities settlement systems, law revisions and other changes, resulting in quick and sound actions.



(Reference) Common System for Trade and Settlement--driving automated processing from execution to settlement

In November 2003, we reconstructed the STP system*, which we had previously developed and operated for each domestic/foreign asset, and developed and started using the Japan's first system for integrated real time processing of a series of processes for execution, settlement, and reconciliation (confirmation of trade completion, balance) of domestic/foreign securities trades and foreign exchange trades (Common System for Trade and Settlement). By operating this system, we furthered the structure for accurately and quickly processing large volumes of trades and controlling cost increases. Also, we continuously develop systems to interface with market settlement infrastructure being established in and outside Japan and respond to reforms of securities settlement systems.

*An automated business management system incorporating the concept of straight through processing for operation processing from execution, to settlement processing and confirmation of settlement completion.

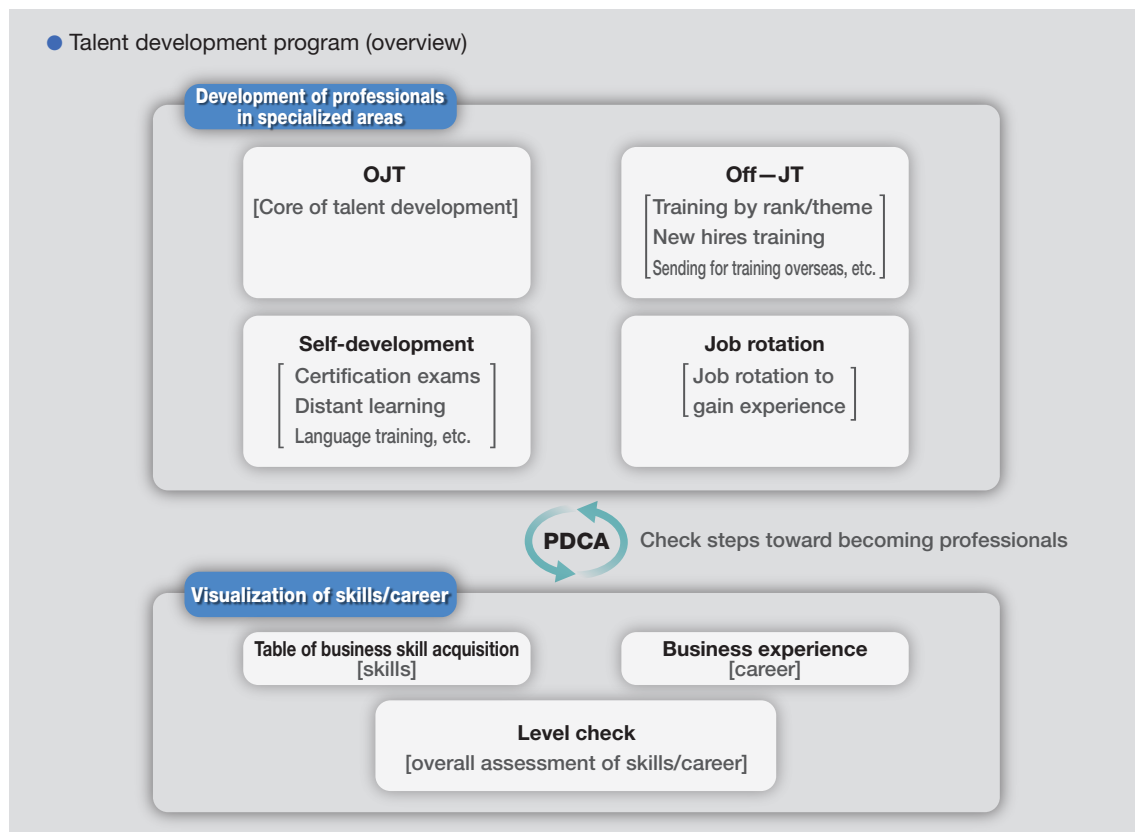


Infrastructure for stable and efficient providing integrated asset administration services

Human resource strategies

Systematically developing professional talents

It is necessary to cultivate human resources who have high skills (ability to execute, mastery of business) in order to provide services of the highest quality. In addition, we must continuously develop managers equipped with sufficient knowledge and careers in overall business so that we can keep providing stable services for the future. MTBJ has talent development programs aimed at enhancing skills and building the experience of personnel through systematic on and off the job training and job rotations, as well as a framework for visualizing skills/careers to check the outcome of development. Through these programs and framework, we develop professionals by specialized area capable of providing added value to customers and improving operational efficiency in each area of expertise, while continuously cultivating future managers.



Promotion of women's active participation in the workplace

To enable women to continue working for many years through various life events, we have been enhancing our system and infrastructure to accommodate flexible working styles, while developing candidates for section heads and managerial positions. In January 2021, pursuant to the Women's Advancement Promotion Act*, we received the 3-star Eruboshi certification (third level) from the Minister of Health, Labour and Welfare, after meeting the requirements in all five evaluation categories: recruitment, continued employment, working hours, proportion of women in managerial positions, and diversity of career courses. We received the Platinum Kurumin certification as an excellent company supporting child rearing in November 2018. We will continue our efforts to improve the workplace where all the members, including women employees raising children or caring for family members, can work with peace of mind over many years.

* Act on the Promotion of Female Participation and Career Advancement in the Workplace



■ Business Continuity Plan--conducted full-scale dual operations in Tokyo and Osaka

Business continuity plan--strong complementary structure using multiple bases

Declaring that the development and improvement of a business continuity plan against occurrence of disasters, accidents, incidents, and the like is one of its key management challenges, MTBJ establishes the business continuity plan with awareness of social responsibility as a specialized asset administration bank. In light of risk diversification, as for work locations, we have the Osaka office (in Esaka · Yodoyabashi) and a backup office (in Tokyo) in addition to the Tokyo office (Hamamatsucho). As for system centers, we have the main system centers (in Kanto region) and a back-up system center (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. 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.

Back-up structure for offices and personnel--establishing operations in multiple locations and continuously developing personnel

To be prepared for a situation in which the main office becomes unavailable for operation, we set up a back-up office with sufficient facilities in terms of infrastructure, space, and the like.

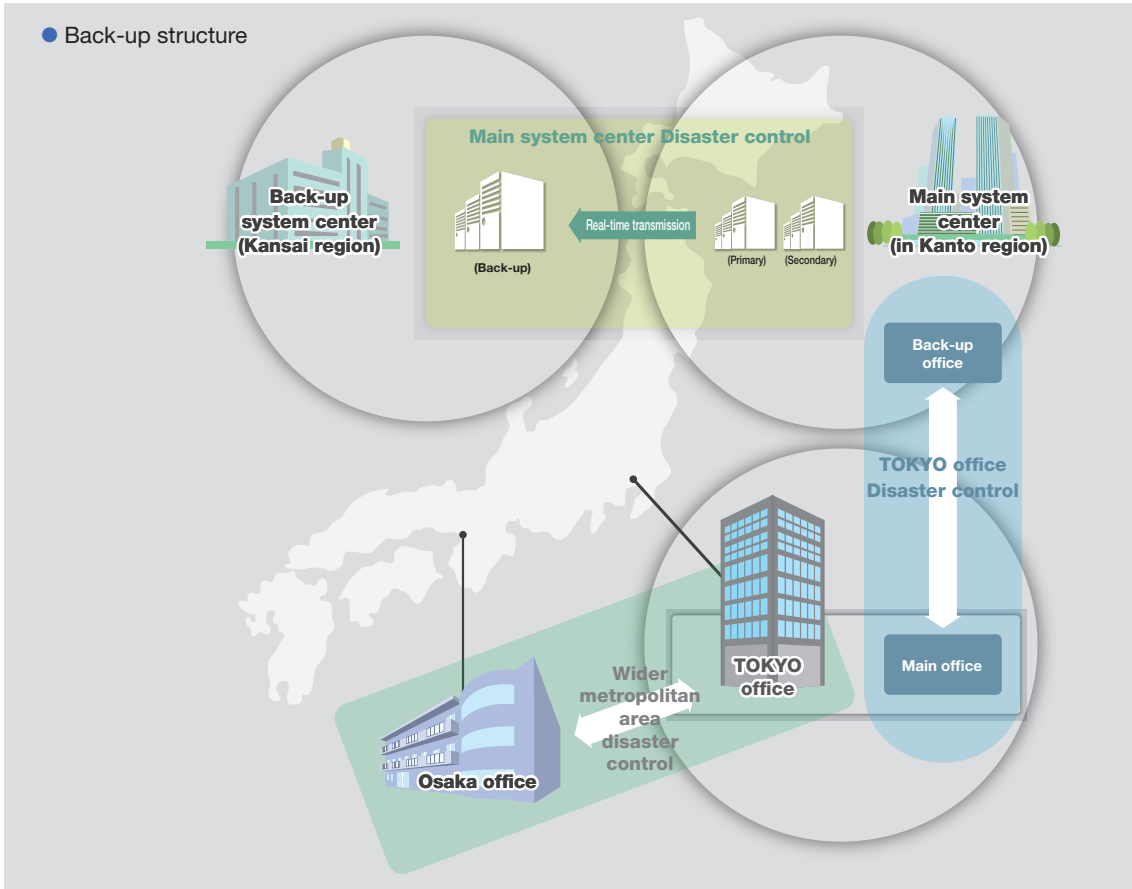
While conducting various crisis management training programs so that we can continue business extensively in the event of a disaster happening in daytime by promptly moving to the back-up office, we are putting a business continuity plan in place that combines measures such as switching to paperless administration with working from home. In conjunction with these initiatives, we train personnel to secure substitute staff for divisions affected by a disaster to enhance the effectiveness of our business continuity plan.

In addition, in order to enhance our business continuity system in the event of a wider-area disaster in the Tokyo metropolitan district, in April 2018, we established an independent division in the Kansai region, the Osaka Asset Services Division (location: Suita-shi, Osaka), the first such initiatives by a trust bank specialized in asset administration. The Osaka Asset Services Division conducts dual operations in parallel with Tokyo mainly for businesses of high priority for continuity, such as funds and securities settlement. Unlike a disaster site that operates only in times of disaster, in the system of dual operations, parallel operations are conducted in Tokyo and Osaka in peacetime. We will further enhance the functions so that we will be prepared to continue businesses that are in substantial need as social infrastructure.

Back-up structure for systems--smooth switching for business continuity

For both a system that manages customer asset data and a system that manages external settlements the main system center employs the hot standby method of running primary and secondary systems and, if the primary system fails, the secondary system in standby will be used for operation. 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.

● Back-up structure



- Risk management system
- Compliance System
- International Standard Certification for Information Security Management System
- Internal Audit System
- External Audit System

Proper Risk Management and Strict Compliance with Laws and Regulations



■ Risk management system

Seeing risk management as one of key management challenges as 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 risk management perspective of the Board of Directors and other bodies. In addition, we have the risk management committee chaired by the chief risk management officer as an organ under the Management Conference 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.

Addressing individual risks

In managing risks, MTBJ sees credit risk, market risk, liquidity risk, operational risk, and reputation risk as especially important. We manage these risks in accordance with the following policy in light of the unique nature of a trust bank engaged in the asset administration business.

(1) Credit Risk Management

Credit risk refer to *the risk of financial loss in credit assets (including off-balance sheet instruments) caused by deterioration in the credit conditions of counterparties*. With Credit Analysis Group set up in the Corporate Risk Management Division, we strive to maintain the status of credit facilities at an appropriate level.

(2) Market Risk Management

Market risk refer to *the risk of financial loss where the value of our assets and liabilities could be adversely affected by changes in market variables such as interest rates, securities prices and foreign exchange rates*. Market liquidity risk is *the risk of financial loss caused by the inability to secure market transactions at the required volume or price levels as a result of market turbulence or lack of trading liquidity*. With Risk Management Group set up in the Corporate Risk Management Division, we set market risk limits and loss limits so that we will not have excessive market risk.

(3) Liquidity Risk Management

Liquidity risk refer to *the risk of incurring loss if a poor financial position at a group company hampers the ability to meet funding requirements or necessitates fund procurement at interest rates markedly higher than normal*. In light of the importance of liquidity risk management, we organizationally separate the division managing funding liquidity (Corporate Risk Management Division) from the division managing cash flow (Domestic Asset Services Division) and regularly conduct monitoring on the funding status and the market environment.

(4) Operational Risk Management

Operational risk refer to *the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events*. Among operational risk components, we manage operations risk, information risk, IT risk, incompliance with laws and regulations risk, legal risk, tangible asset risk, and personnel risk as especially important.

(i) Operations Risk Management

Operations Risk refer to *the risk of incurring loss that might be caused by negligence of correct operational processing, or by incidents or misconduct by either officers or staff, as well as other similar risks*. The Corporate Risk Management Division is charged with managing Operations Risk and we 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.

(ii) Information Risk Management

Information risk refer to *the risk of loss caused by loss, alteration, falsification or leakage of personal or other confidential information, as well as similar to these risks*. The Corporate Risk Management Division is charged with managing Information Risk and we take measures, such as ensuring thorough management of internal information, including customer information by strengthening internal rules.

(iii) IT Risk Management

IT Risk refer to *the risk of loss arising from destruction, suspension, malfunction or misuse of IT, or unauthorized alteration and leakage of electronic data caused by insufficient IT systems planning, development or operations or by vulnerabilities of or external threats to IT system security, including cybersecurity, as well as risks similar to these risks*. IT Risk includes those related to system assets, such

Proper Risk Management and Strict Compliance with Laws and Regulations

as hardware, software, networks, and other components of computer systems. The Corporate Risk Management Division is charged with managing IT Risk and implements measures to be prepared for any system failure through establishment and enhancement of internal rules, such as by duplicating computers, networks, and other critical devices.

(iv) Incompliance with Laws and Regulations Risk

Incompliance with laws and Regulations Risk refer to *the risk of loss due to failure to comply with laws and regulations, as well as risks similar to these risks*. We have a structure in place for Law and Compliance Group established in the Corporate Risk Management Division to centrally manage Incompliance with laws and Regulations Risk. At the same time, we ensure that officers and employees fully comply with laws and regulations.

(v) Legal Risk Management

Legal risk refer to *the risk of a loss due to failure to identify or address legal issues relating to contracts and other business operations or insufficient handling of lawsuits, as well as risks similar to these risks*. We have a structure in place for Law and Compliance Group established in the Corporate Risk Management Division to centrally manage legal risk. At the same time, it examines any legal issues before concluding contracts and then centrally manages lawsuits.

(vi) Tangible Asset Risk Management

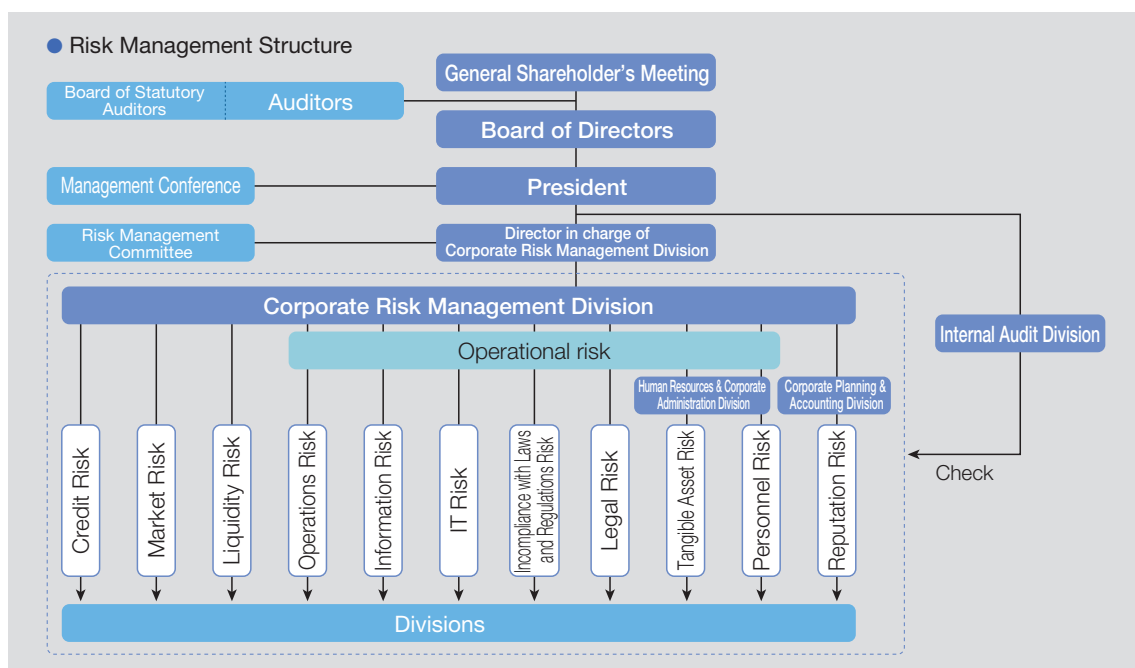
Tangible asset risk refer to *the risk of loss due to damage to tangible assets or deterioration in the operational environment caused by disasters or inadequate asset maintenance, as well as risks similar to this risk*. The Human Resources & Corporate Administration Division is charged with tangible asset risk management and works to reduce and mitigate the risk upon understanding vulnerabilities of tangible asset risk to manage.

(vii) Personnel Risk Management

Personnel risk refer to *the risk of loss due to an outflow or loss of human resources or deterioration in employee morale, as well as risks similar to this risk*. The Human Resources & Corporate Administration Division is charged with managing personnel risks and establishing the necessary management procedures to ensure an understanding of them by officers and employees upon grasping the degree of impact of a change in the quality and quantity of human resources.

(5) Reputation Risk Management

Reputation risk refer to *the risk of harm to our corporate value arising from perceptions of our customers, shareholders, investors or other stakeholders and in the market or society that we deviate from their expectations or confidence*. 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.



■ 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.

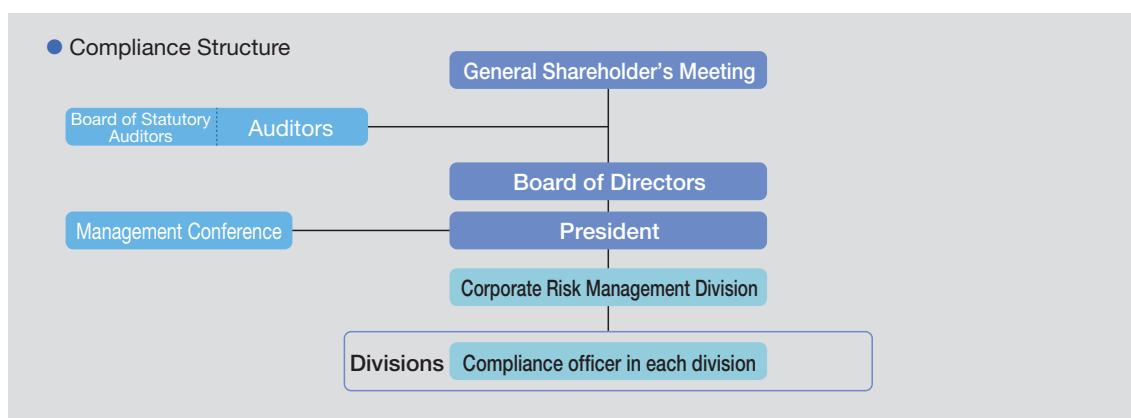
We establish the Corporate Activity Ethics Standards to clarify our basic policy on compliance with laws and regulations as well as specific standards of conduct. These Standards set forth ethics standards for realizing our Management Creed as well as specific standards of conduct for them.

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 at the workplace. 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 the Corporate Risk Management Division as an oversight division for practicing company-wide compliance. The Corporate Risk Management Division plans and designs various measures for practicing company-wide compliance. In addition, a compliance officer is appointed at each division for practicing compliance at the division.



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.

■ Proper Risk Management and Strict Compliance with Laws and Regulations

■ 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 businesses at the Investor Services Planning Division 1. Operation planning and research and planning of systemization related to the asset administration business and businesses incidental thereto 2. Consulting and function sales businesses related to the asset administration business 3. Development and oversight of business strategies related to the asset administration business Statement of Applicability, issued on October 31, 2014, Version 2	
Date of Initial Registration	March 9, 2007	
Certification Registration Organization	BSI Group Japan K.K.	
Category	ISO/IEC 27001: 2013* ¹	JIS Q 27001: 2014* ²
Accreditation body	ANAB (ANSI-ASQ National Accreditation Board)	JIPDEC

*1 An ISO/IEC standard, an international certification standard on Information Security Management System (issued in October 2013)

*2 A Japanese certification standard on conformity assessment scheme of information security management system. For the ISMS certification audit standard, in March 2014, JIS Q 27001: 2014 was published in association with the publication of the international standard ISO/IEC 27001: 2013 to replace JIS Q 27001: 2006.

■ Internal Audit System

Internal audit is a process in which an independent internal audit division validates and assesses the appropriateness and effectiveness of internal control systems, including the risk management system and reports and makes recommendations to the management for the purpose of contributing to ensuring the soundness and fairness of management, enhancing customer confidence, and increasing corporate value. We have the Internal Audit Division as the division responsible for internal audits. It conducts internal audits, giving consideration to the frequency and depth of audits according to the types and levels of risks borne by audited divisions, and validates and assesses the appropriateness and effectiveness of risk management, internal controls and governance processes, thereby to contribute to enhanced internal control systems. Going forward, we will further improve and maintain audit quality to respond to changes in the environment surrounding financial institutions and conduct more effective audits.

■ 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. We will continue to appropriately design and operate internal controls to meet the trust of our customers.



Reference Materials

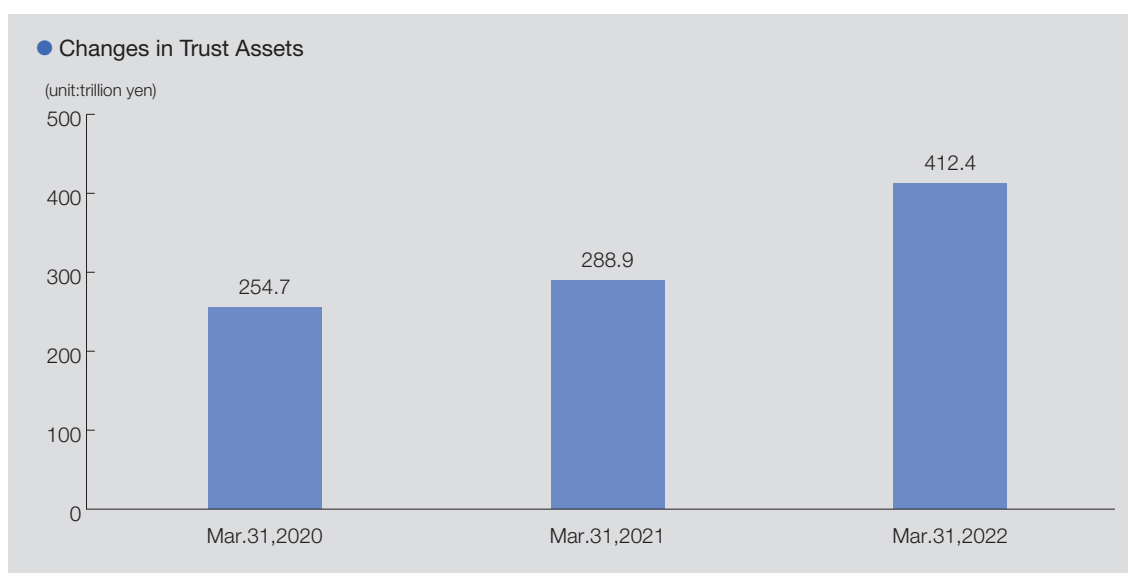
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Financial Highlight

● Changes in key indicators

(unit:million yen)

	Year Ended Mar.31, 2020	Year Ended Mar.31, 2021	Year Ended Mar.31, 2022
Ordinary Income	25,448	27,328	29,664
Ordinary Profits	1,333	1,055	1,384
Net Income	970	760	1,034
Trust Fees	22,203	23,803	25,746
Total Assets	3,190,818	3,642,035	6,048,540
Net Assets	24,292	24,813	25,658
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)	45.80%	48.48%	55.92%
Dividend Payout Ratio	25.0%	25.0%	25.0%
Number of Employees	846	891	1,028



FINANCIAL STATEMENTS

● Balance Sheet

(unit: million yen)

	Mar. 31, 2021	Mar. 31, 2022
Assets		
Cash and Due from Banks	3,054,871	5,469,816
Cash	1	1
Due from Banks	3,054,869	5,469,815
Securities	1,525	1,518
Japanese Government Bonds	1,500	1,500
Japanese Stocks	1	1
Other Securities	24	17
Loans and Bills Discounted	495,617	490,711
Loans on Deeds	495,617	490,711
Other Assets	88,970	85,369
Prepaid Expenses	168	180
Accrued Income	4,351	4,703
Cash Collateral Margin for Financial Institution	68,500	65,900
Other	15,950	14,585
Tangible Fixed Assets	382	356
Buildings	201	177
Other Tangible Fixed Assets	180	178
Intangible Fixed Assets	12	11
Software	2	1
Other Intangible Fixed Assets	9	9
Deferred Tax Assets	656	755
Total Assets	3,642,035	6,048,540
Liabilities		
Deposits	28,403	47,945
Current Deposits	20,536	26,829
Ordinary Deposits	1	—
Other Deposits	7,865	21,116
Due to Trust Accounts	3,559,808	5,942,961
Other Liabilities	28,584	31,458
Accrued Income Taxes	205	361
Accrued Expenses	3,916	4,820
Asset Retirement Obligations	127	128
Accounts Payable	21,590	23,112
Other	2,743	3,036
Provision for Bonuses	146	184
Provision for Retirement Benefits	247	315
Provision for Directors' Retirement Benefits	33	18
Total Liabilities	3,617,222	6,022,882
Net Assets		
Shareholders' Equity	24,813	25,658
Capital Stock	10,000	10,000
Retained Earnings	14,813	15,658
Revenue Reserve	396	434
Other Retained Earnings	14,417	15,223
Earned Surplus Brought Forward	14,417	15,223
Valuation and Translation Adjustments	△0	0
Valuation Difference on Available-for-Sale Securities	△0	0
Total Net Assets	24,813	25,658
Total Liabilities and Net Assets	3,642,035	6,048,540

● Statement of Income

(unit: million yen)

	Year Ended Mar.31, 2021	Year Ended Mar.31, 2022
Ordinary Income	27,328	29,664
Trust Fees	23,803	25,746
Interest Income	△ 1,972	△ 2,474
Interest and Dividends on Securities	△ 2	△ 2
Interest on Call Loans	—	△ 0
Interest on Due from Banks	△ 1,969	△ 2,472
Fees and Commissions	3,581	4,071
Fees and Commissions on Domestic and Foreign Exchanges	245	232
Other Fees and Commissions	3,336	3,838
Other Operating Income	1,852	2,307
Other	1,852	2,307
Other Ordinary Income	62	13
Gains on sales of equity securities	—	9
Other	62	4
Ordinary Expenses	26,272	28,280
Interest Expenses	0	0
Interest on Deposits	0	0
Interest on Call Money	0	—
Other Interest Expenses	0	0
Fees and Commissions Payments	964	864
Fees and Commissions on Domestic and Foreign Exchanges	65	50
Other Fees and Commissions	899	814
General and Administrative Expenses	25,260	27,356
Other Expenses	46	58
Other	46	58
Ordinary Profits	1,055	1,384
Extraordinary Loss	3	0
Loss on Dispositions of Noncurrent Assets	3	0
Income before Income Taxes	1,052	1,384
Income Taxes-Current	349	449
Income Taxes-Deferred	△ 57	△ 100
Total Income Taxes	291	349
Net Income	760	1,034

● Statement of Changes in Equity

Year Ended Mar.31, 2021

(unit:million yen)

	Shareholders' Equity					Valuation Difference on Available-for-Sale Securities		Total Net assets
	Capital Stock	Retained Earnings			Shareholders' Equity	Valuation and Translation Adjustments	Valuation Difference on Available-for-Sale Securities	
		Revenue Reserve	Other Retained Earnings	Total Retained Earnings				
Balance at the Beginning of the Period	10,000	348	13,947	14,295	24,295	△ 2	△ 2	24,292
Changes in the Period								
Dividends of Surplus	—	48	△ 291	△ 242	△ 242	—	—	△ 242
Net Income	—	—	760	760	760	—	—	760
Net Changes of Items Other Than Shareholders' Equity	—	—	—	—	—	1	1	1
Total Changes of Items During Period	—	48	469	518	518	1	1	520
Balance at the End of the Period	10,000	396	14,417	14,813	24,813	△ 0	△ 0	24,813

Year Ended Mar.31, 2022

(unit:million yen)

	Shareholders' Equity					Valuation Difference on Available-for-Sale Securities		Total Net assets
	Capital Stock	Retained Earnings			Shareholders' Equity	Valuation and Translation Adjustments	Valuation Difference on Available-for-Sale Securities	
		Revenue Reserve	Other Retained Earnings	Total Retained Earnings				
Balance at the Beginning of the Period	10,000	396	14,417	14,813	24,813	△ 0	△ 0	24,813
Changes in the Period								
Dividends of Surplus	—	38	△ 228	△ 190	△ 190	—	—	△ 190
Net Income	—	—	1,034	1,034	1,034	—	—	1,034
Net Changes of Items Other Than Shareholders' Equity	—	—	—	—	—	0	0	0
Total Changes of Items During Period	—	38	806	844	844	0	0	845
Balance at the End of the Period	10,000	434	15,223	15,658	25,658	0	0	25,658

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 2022

The Master Trust Bank of Japan

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