

- ◆ MUFG formulates and announces “MUFG Basic Policy for Fiduciary Duties” as a common guideline of the Group so as to enforce its customer-oriented undertakings.
- ◆ Under this basic policy, the Group companies share the customer-oriented undertakings, aspire to further improve their products and services, and periodically announce status updates.
- ◆ In this document, we have put together, mainly for individual investors, the status of undertakings by each Group company for FY2019 and the action plans for FY2020 along with specific indicators (i.e. Key Performance Indicators, or KPIs) / examples of undertakings.

MUFG Basic Policy for Fiduciary Duties

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◆ MUFG Group companies in Japan that formulate and disclose the status of their undertakings, action plans for FY2020 and specific indicators (KPIs) are as follows.

Main Functions and Roles Assumed by Each Group Company

Sales	Development and Management of Products	Asset Administration
MUFG Bank (Bank)		
Mitsubishi UFJ Trust and Banking (MUTB)		
Mitsubishi UFJ Morgan Stanley Securities (MUMSS)		
Mitsubishi UFJ Morgan Stanley PB Securities ¹ (MUMSPB)		
au Kabucom Securities ² (Kabucom)		
	Mitsubishi UFJ Kokusai Asset Management (MUKAM)	
	MU Investments (MUI)	
		The Master Trust Bank of Japan (MTBJ)

Acronyms and shortened forms in parentheses denote abbreviated names for Group companies in this document.

※1. Merger with Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd is scheduled on Aug. 1, 2020.

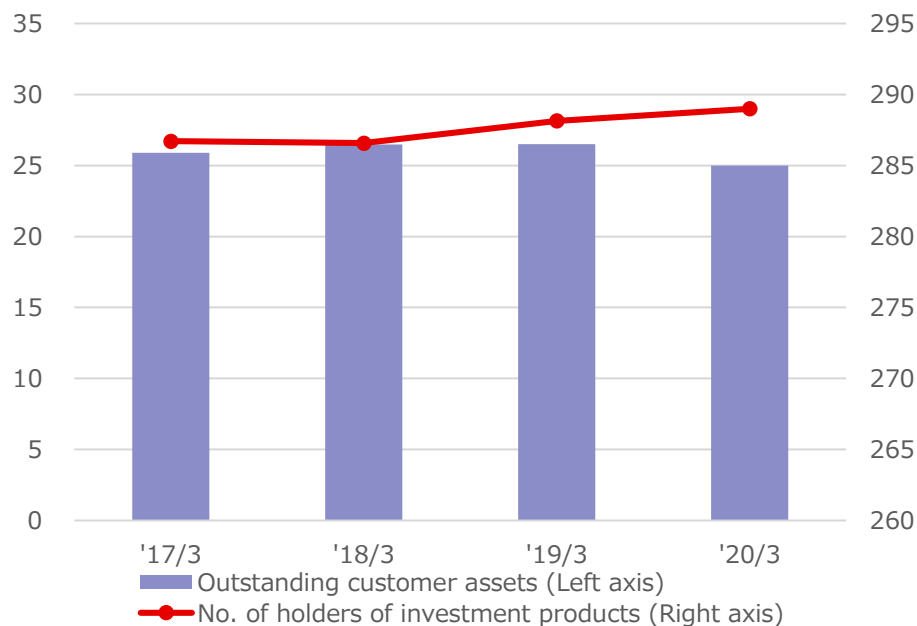
※2. Trade name changed from Kabucom.Securities Co., Ltd. on Dec. 1, 2019.

1. Ensure customer-oriented approach

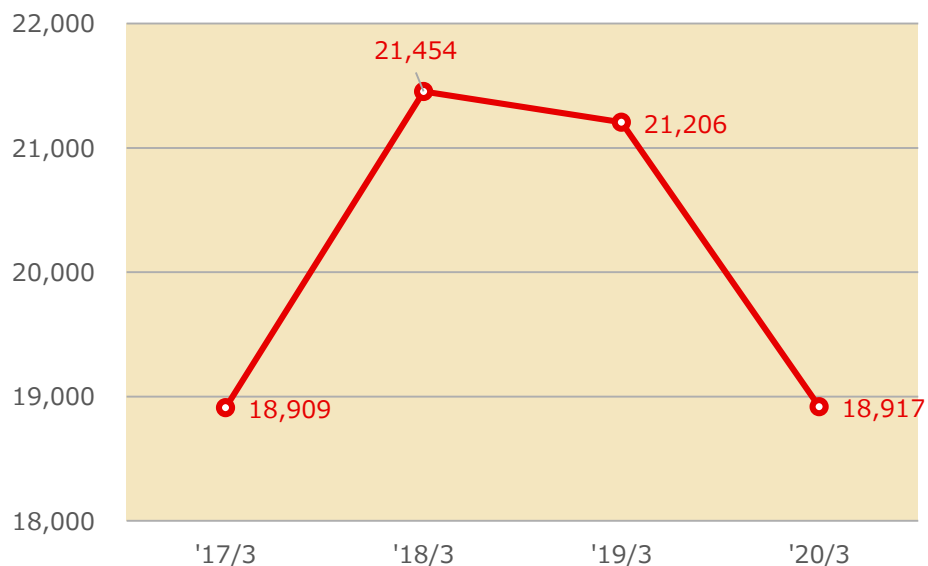
Each employee fully recognizes his or her heavy social responsibilities and will strive to undertake business putting customers first while always adopting a fair and sincere attitude and maintaining the highest professional ethical standards.

◆ Due to an impact of market price factors attributable to changes in market conditions, the outstanding customer assets decreased, but the number of holders of investment products as MUFG shows an increasing trend because of various undertakings such as an approach centering on proposals for the medium- to long-term asset diversification type products.

Customer Assets (JPY 1.0Tn) and No. of Investment Products Holders (Mn)³ MUFG⁴



<Reference> Nikkei Stock Average (JPY)



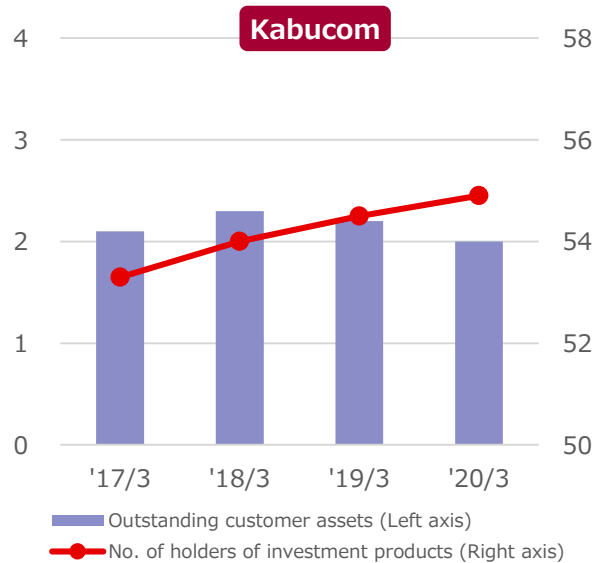
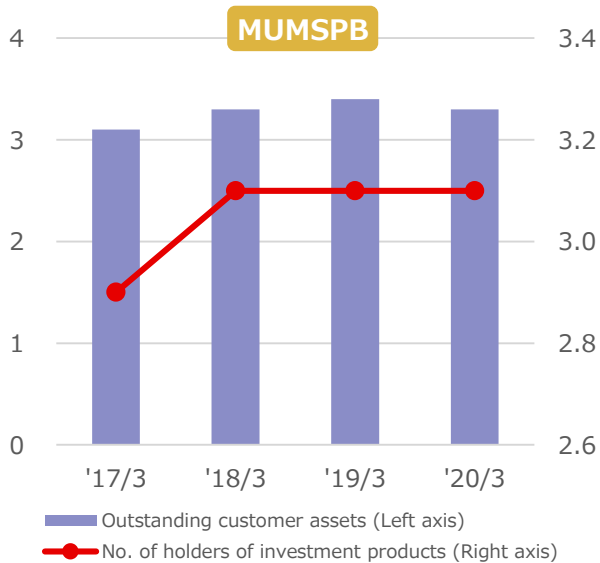
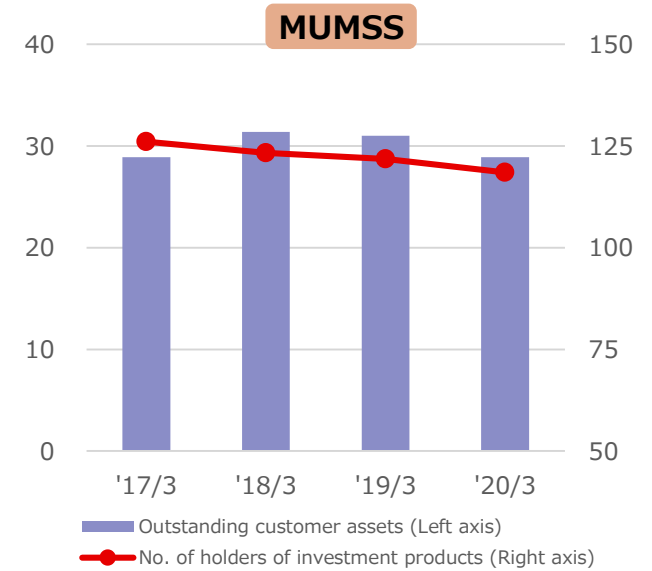
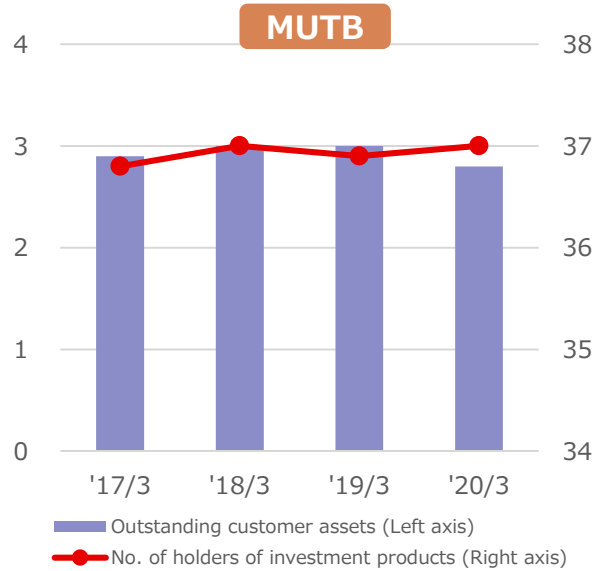
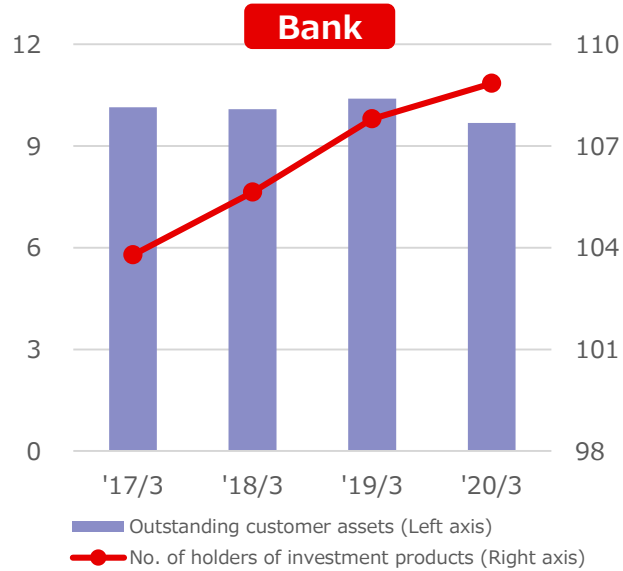
※3. Track record of transactions with individual customers on a managerial accounting basis

※4. Coverage: MUFG Bank; Mitsubishi UFJ Trust and Banking; Mitsubishi UFJ Morgan Stanley Securities; Mitsubishi UFJ Morgan Stanley PB Securities; and Kabucom Securities

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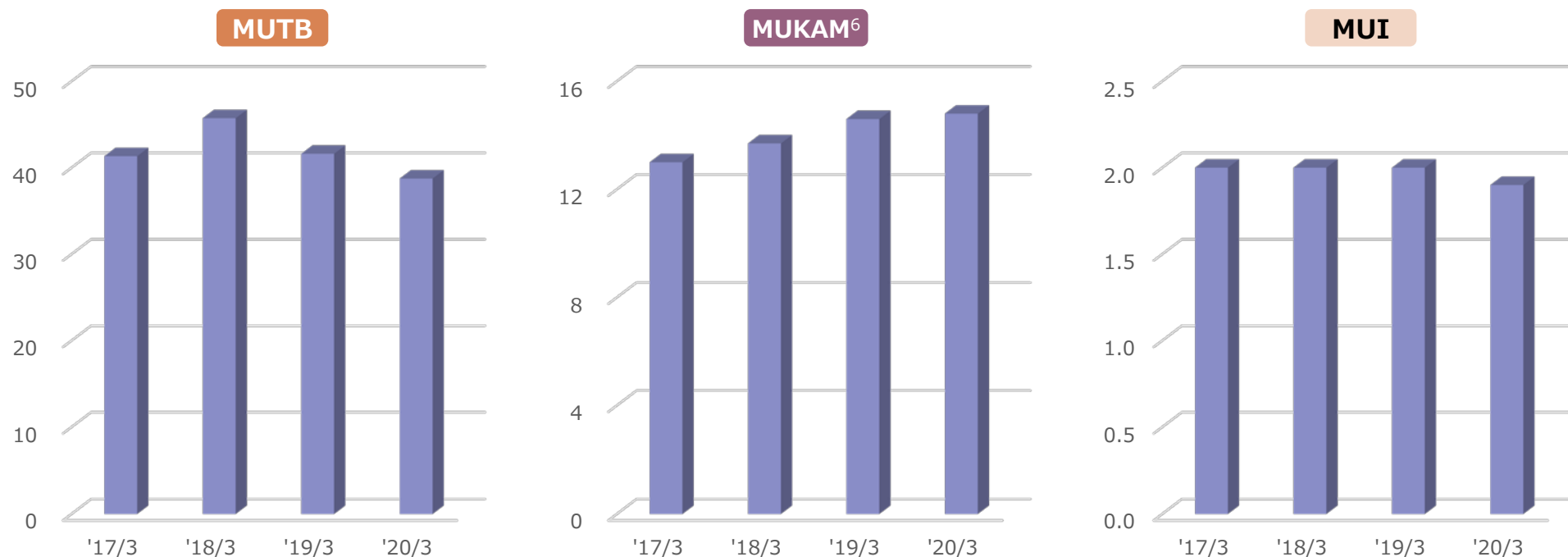
Customer Assets (JPY 1.0Tn) and No. of Investment Products Holders (Mn)⁵



※5. Bank / MUTB: Track record of transactions with individual customers on a managerial accounting basis
 MUMSS: Track record of transactions with individual / institutional customers on a managerial accounting basis (including transactions through financial instruments intermediary accounts)
 MUMSPB: Track record of transactions with individual / institutional customers on a managerial accounting basis
 Kabucom: Track record of transactions with individual / institutional customers on a managerial accounting basis (including transactions through financial instruments intermediary accounts)

- ◆ MUTB and MUI develop and provide the products to meet the needs mainly of institutional investors in the medium- to long-term, while the products to contribute to asset building mainly of individual customers are developed and provided by MUKAM. We strive to provide the customers with the best possible investment results by managing customer assets.
- ◆ Under the fiduciary duty, we will manage and administer the customer assets in a faithful manner solely for the beneficiaries' interests, thereby striving for the medium- to long-term asset growth.

Assets under Management (JPY 1.0Tn)



※6. Sum of outstanding balance of investment trust funds and investment advisory contracts

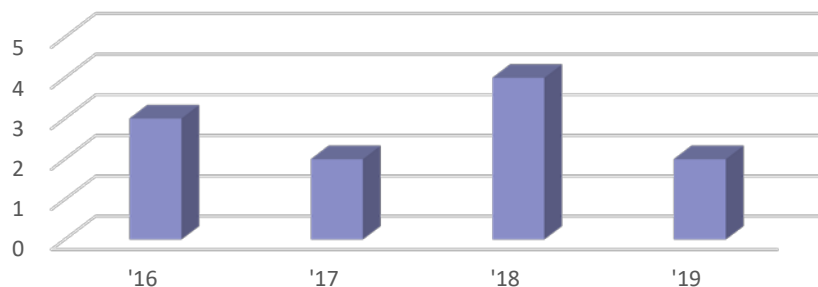
2. Developing and providing products that match customers' needs

We will constantly consider customers' best interests and develop and provide products that match their needs.

- ◆ To satisfy customers' diverse needs such as market trends and assets to be managed globally, we develop and provide products including those managed by external asset managers with higher assessment abilities in addition to those managed in-house.

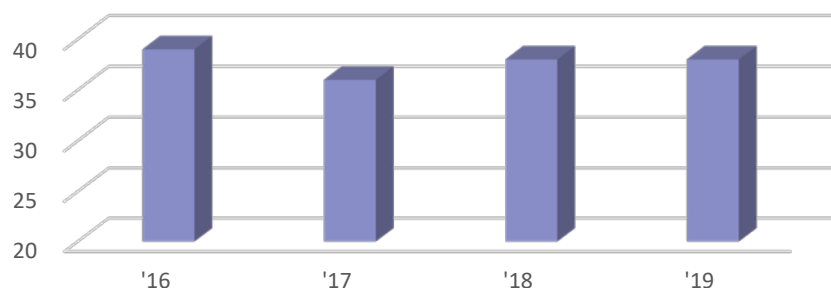
No. of Awards Won for R&I Fund Awards⁷

MUTB



No. of Awards Won for R&I Fund Awards⁸

MUKAM



※7. Figures disclosed during the period between May 2017 and June 2020

※8. Number of awards are the total of those received from: R&I Fund Awards (R&I); Morningstar Award (Morningstar); Lipper Funds Awards from Refinitiv (Refinitiv Japan); and Fund of the Year chosen by bloggers holding investment trust funds (Steering Committee by bloggers holding investment trust funds)

<Reference> MUKAM "Cyber Security Equity Open (Unhedged) "

- ◆ This investment trust (set in July 2017) is the 1st product in Japan which was developed focusing on increasing social needs of cyber security and mainly investing in stocks of cyber security related companies in the world including Japan.
- ◆ It was awarded Morningstar Award Fund of the Year 2019 Award ,Global-Stock (specific regions) Fund Division for its steady performance catching the trend.
- ◆ As for product development /offerings, we confirmed long-term perspective demand for cyber security by conducting thorough research such as company research, and selected the well-experienced asset management company in technology as entrusted business partners.



3. Implementing customer-oriented consultation and provision of information

(1) Implementing customer-oriented consultation and provision of information

- We will propose appropriate products to customers that match their knowledge, experience, financial circumstances and transaction purposes.
- We will provide customers with timely and careful follow-up services based on the market trend, customers' investment status, etc.

<Reference> Proposal of Portfolio Based on Our Customers' Needs

- ◆ MUFG makes proposal of portfolio appropriate for our customers' needs and risk tolerance using various analysis tools of portfolio.
- ◆ By visualizing our customers' operating assets including risk return status to understand the current situation, we are striving to make proposals which are more suitable for intention and purpose of our customers.

MUTB "Wealth Advisors"

Bank "Customer Navigation"

MUMSS "Astra C"

(2) Providing customers with detailed information commensurate with their level of understanding

- We will enhance the provision to customers of information including that on products, risks, fees and market trends and provide them with easy-to-understand and in-depth explanations.
- In explaining, we will provide easy-to-understand information by using leaflet, etc. for our customers' thorough comparison and examination of feature and risk of each financial product.

<Reference> Features and Risks of Products Denominated in Foreign Currency

Bank MUTB

(3) Improvement of transparency of fees so as to contribute to customers' investment judgment

- We will enhance transparency of fees and provide in-depth explanations so as to contribute to customers' investment judgment.

(4) Development of a performance evaluation system that reflects customer-oriented undertakings

- We will develop a performance evaluation system to evaluate comprehensive sales activities that contribute to customers' benefits and needs, and initiatives.

(5) Initiatives of investment education

- We will provide a variety of investment education opportunities to asset customers in considering their life plans and asset building as well as in taking actions by leveraging our asset management know-how.

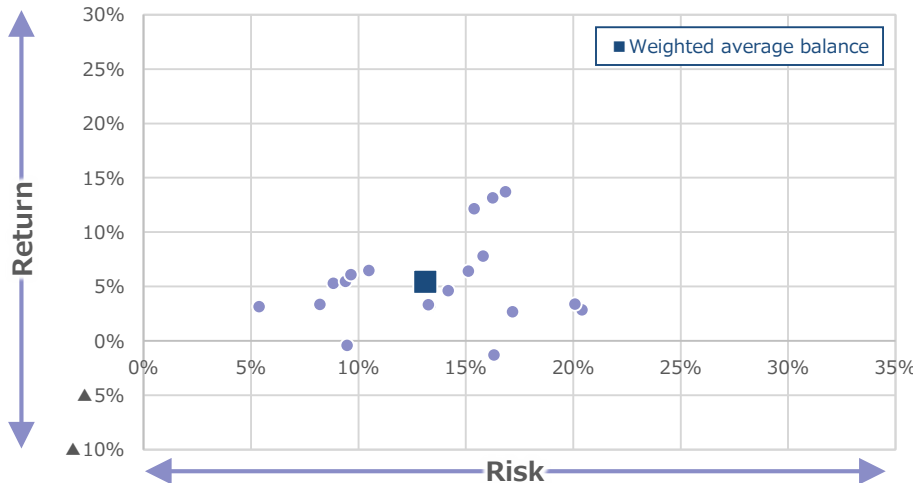
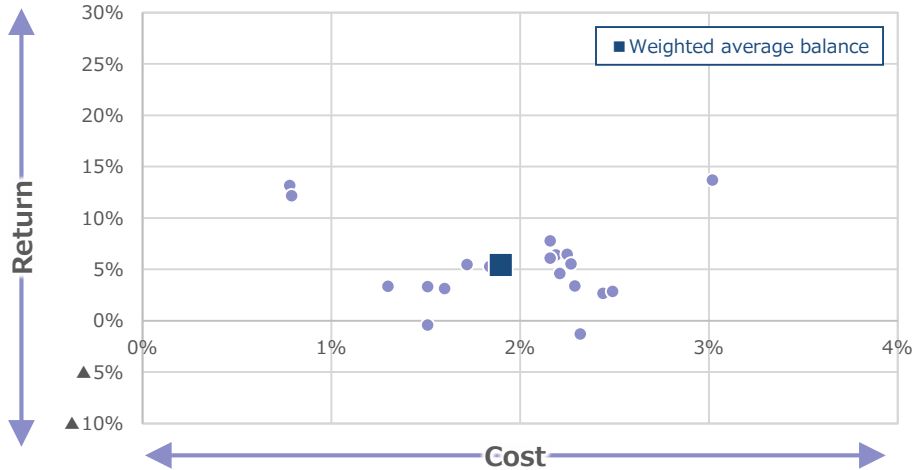
MUFG Group Code of Conduct 1-1 Honesty and Integrity



◆ Below graphs describe cost / return and risk / return on AUM Top 20 investment trust funds.

[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2018)

Bank



	Fund Name	Cost	Risk	Return
1	UBS Australian Bond Open (Monthly Income Type)	1.51%	9.47%	▲0.41%
2	Shinko US-REIT Open	2.19%	15.12%	6.41%
3	PIMCO High Income Monthly Income Type Fund	1.84%	8.83%	5.29%
4	Mitsubishi UFJ Index 225 Open	0.78%	16.24%	13.16%
5	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.44%	17.17%	2.67%
6	Fidelity US High Yield Fund	2.25%	10.48%	6.48%
7	Nissay J-REIT Fund (Monthly Settlement Type)	1.51%	13.33%	3.27%
8	Kokusai Global Healthcare & Bio Fund	3.02%	16.85%	13.71%
9	Mitsubishi UFJ Global Bond Open (Monthly Distribution Type)	1.30%	8.21%	3.35%
10	Kokusai Trend Allocation Open	1.60%	5.38%	3.15%
11	Kokusai World REIT Open (1M)	2.21%	14.17%	4.61%
12	Kokusai Indian Bond Open (1M)	2.27%	13.12%	5.54%
13	Fidelity US REIT Fund B	2.16%	15.80%	7.79%
14	MUAM Emerging High Yield Corporate Bond Fund Currency Series (BRL)	2.49%	20.40%	2.86%
15	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	13.26%	3.32%
16	Fidelity World Three Asset Class Fund (Monthly Fiscal Year Type)	1.72%	9.39%	5.48%
17	PIMCO Global High Yield Fund (Monthly Income Type)	2.16%	9.65%	6.11%
18	Mitsubishi UFJ Emerging Bond Fund Currency Series (BRL)	2.29%	20.08%	3.40%
19	Eastspring Investments Indonesia Bond Open	2.32%	16.31%	▲1.29%
20	Mitsubishi UFJ TOPIX Fund	0.79%	15.38%	12.16%
	Weighted Average Balance (■)	1.90%	13.13%	5.40%

※9. As at the end of March 2018, March 2019 or March 2020: Top 20 AUM confining to the funds with the set perio of five years or over

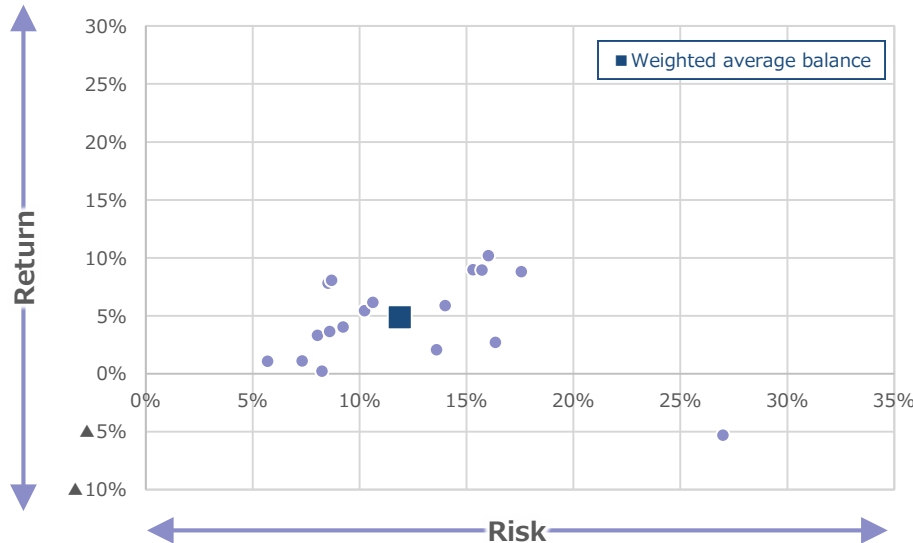
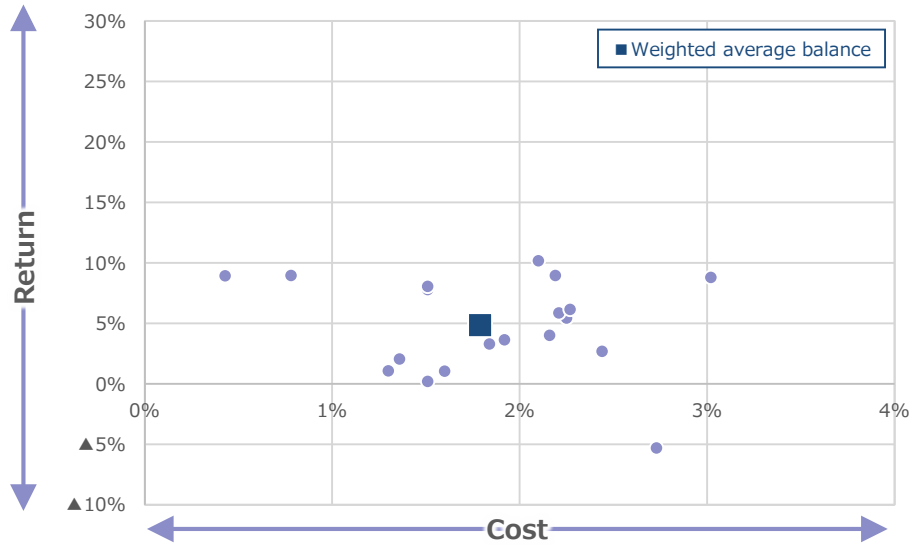
※10. Cost: Distribution fee/5+Trust fee rate; Risk: Average deviation of monthly return for the last five years (Annual basis); Return: Total return for the last five years (Annual basis)

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[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2019)

Bank



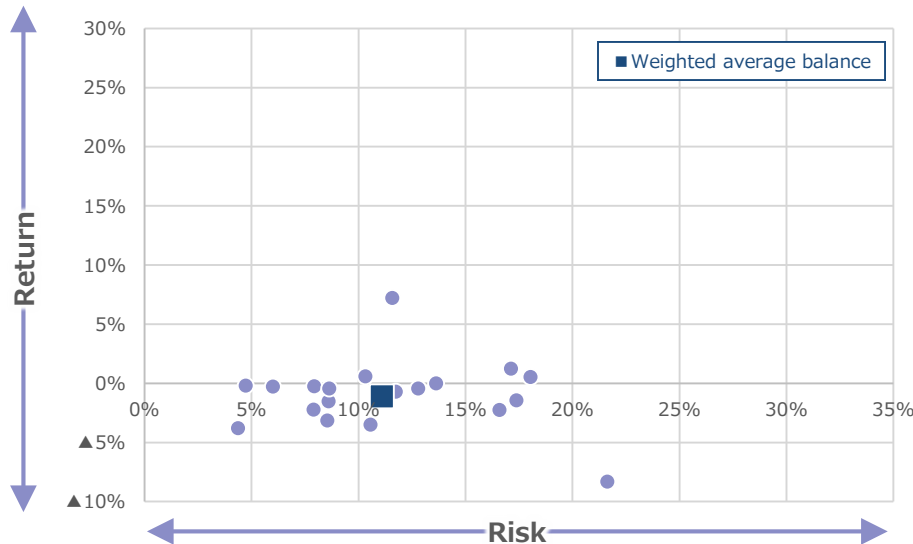
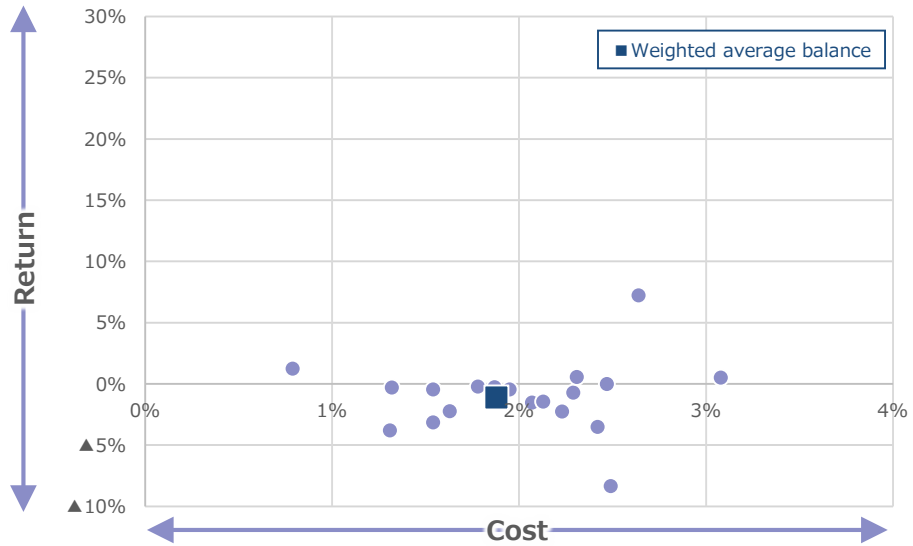
	Fund Name	Cost	Risk	Return
1	Mitsubishi UFJ Index 225 Open	0.78%	15.74%	8.98%
2	UBS Australian Bond Open (Monthly Income Type)	1.51%	8.23%	0.22%
3	PIMCO High Income Monthly Income Type Fund	1.84%	8.03%	3.31%
4	Shinko US-REIT Open	2.19%	15.30%	8.98%
5	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.44%	16.35%	2.69%
6	Fidelity US High Yield Fund	2.25%	10.23%	5.44%
7	Nissay J-REIT Fund (Monthly Settlement Type)	1.51%	8.52%	7.81%
8	MUAM Global Cayman Trust - PIMCO Income Fund JPY	1.30%	7.30%	1.09%
9	Kokusai Global Healthcare & Bio Fund	3.02%	17.56%	8.81%
10	Mitsubishi UFJ Global Bond Open (Monthly Distribution Type)	1.30%	7.30%	1.09%
11	Kokusai Trend Allocation Open	1.60%	5.69%	1.07%
12	Kokusai World REIT Open (1M)	2.21%	13.99%	5.87%
13	Kokusai Indian Bond Open (1M)	2.27%	10.62%	6.16%
14	Fidelity US REIT Fund B	2.10%	16.02%	10.18%
15	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	8.69%	8.06%
16	eMAXIS Nikkei 225 Index	0.43%	15.72%	8.95%
17	Kokusai US Energy MLP Open Monthly Dividend Type Non-Hedged	2.73%	26.99%	▲5.30%
18	Fidelity World Three Asset Class Fund (Monthly Fiscal Year Type)	1.92%	8.59%	3.65%
19	PIMCO Global High Yield Fund (Monthly Income Type)	2.16%	9.22%	4.02%
20	Eastspring Investments Indonesia Bond Open	1.36%	13.59%	2.07%
	Weighted Average Balance (■)	1.79%	11.89%	4.83%

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[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2020)

Bank



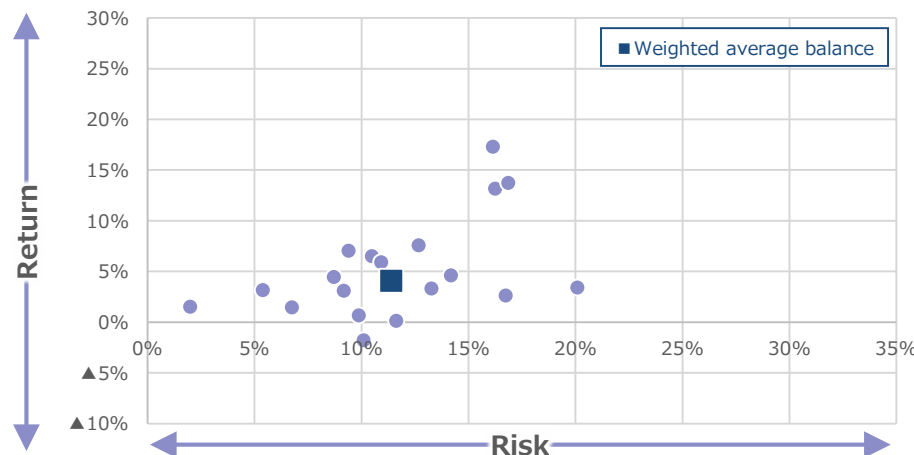
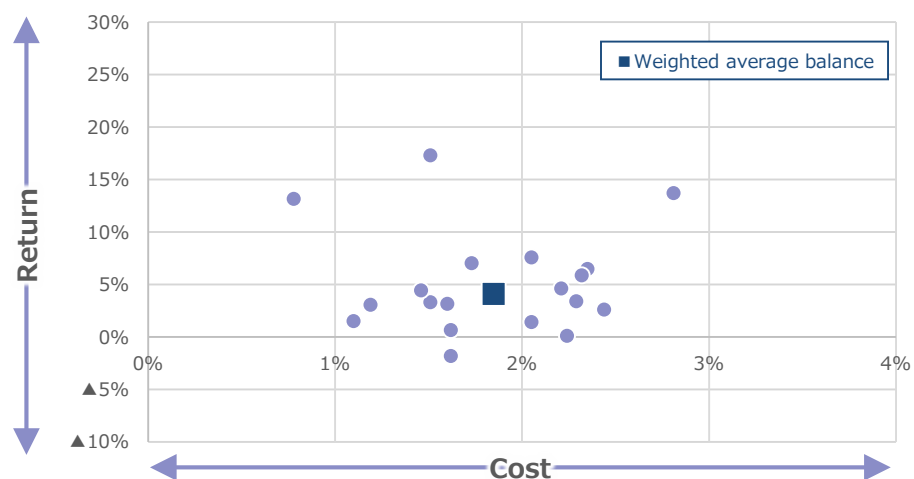
	Fund Name	Cost	Risk	Return
1	PIMCO High Income Monthly Income Type Fund	1.87%	7.92%	▲0.26%
2	Mitsubishi UFJ Index 225 Open	0.79%	17.12%	1.25%
3	JPM Best Income (Monthly Distribution)	2.07%	8.57%	▲1.50%
4	UBS Australian Bond Open (Monthly Income Type)	1.54%	8.54%	▲3.14%
5	Shinko US-REIT Open	2.23%	16.59%	▲2.24%
6	Kokusai Smart Quality Open (Stable Type)	1.78%	4.73%	▲0.20%
7	Mitsubishi UFJ Global Bond Open (Monthly Distribution Type)	1.32%	5.99%	▲0.28%
8	Fidelity US High Yield Fund	2.29%	11.74%	▲0.71%
9	MUAM Global Cayman Trust - PIMCO Income Fund JPY	1.31%	4.37%	▲3.79%
10	Nissay J-REIT Fund (Monthly Settlement Type)	1.54%	12.79%	▲0.44%
11	Kokusai Global Healthcare & Bio Fund	3.08%	18.04%	0.53%
12	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.49%	21.63%	▲8.32%
13	Kokusai Trend Allocation Open	1.63%	7.90%	▲2.22%
14	JPM Best Income (Annual Distribution)	2.07%	8.60%	▲1.52%
15	Fidelity US REIT Fund B	2.13%	17.37%	▲1.43%
16	Kokusai Indian Bond Open (1M)	2.31%	10.32%	0.58%
17	MUAM US Bank Loan Open (Unhedged) (Monthly Dividend)	2.42%	10.56%	▲3.49%
18	Kokusai Morgan Stanley Global Premium Stock Open JPY Hedged	2.64%	11.57%	7.23%
19	Fidelity World Three Asset Class Fund (Monthly Fiscal Year Type)	1.95%	8.63%	▲0.44%
20	Pictet Global Income Stock Fund 1M	2.47%	13.62%	0.00%
	Weighted Average Balance (■)	1.88%	11.10%	▲1.13%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



[Common KPI] Cost / Return and Risk / Return^{10,11} on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2018)

MUTB



	Fund Name	Cost	Risk	Return
1	Mitsubishi Hana-Koyomi	1.62%	9.87%	0.65%
2	Fidelity US High Yield Fund	2.35%	10.48%	6.48%
3	Kokusai World REIT Open (1M)	2.21%	14.17%	4.61%
4	Australian Dollar Monthly Income Fund	1.62%	10.09%	▲1.82%
5	Nissay J-REIT Fund (Monthly Settlement Type)	1.51%	13.33%	3.27%
6	GS Emerging Local Currency Debt Fund	2.24%	11.62%	0.12%
7	Kokusai Trend A l location Open	1.60%	5.38%	3.15%
8	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	13.26%	3.32%
9	Japan Blue Chip Fund	1.51%	16.13%	17.30%
10	Nissay Australia High Income Equity Fund (Monthly Settlement Type)	2.44%	16.74%	2.61%
11	TMA JPY Investment Grade Bond Fund (Monthly)	1.10%	1.99%	1.50%
12	Mitsubishi UFJ Index 225 Open	0.78%	16.24%	13.16%
13	Nomura Japan-US REIT Fund	2.05%	12.67%	7.57%
14	UBS (JP) Global Conservative Sector Corporate and Financials Bond Fund (without currency hedge)	1.46%	8.70%	4.43%
15	Kokusai Global Health Care & Bio Fund	2.81%	16.85%	13.71%
16	LM USD Monthly Distribution Fund	1.19%	9.17%	3.08%
17	Mitsubishi UFJ Emerging Bond Fund Currency Series (BRL)	2.29%	20.08%	3.40%
18	PIMCO Emerging Bond Open B (Currency Hedged)	2.05%	6.74%	1.43%
19	MUAM Euro High Yield Bond Fund (Unhedged)	2.32%	10.92%	5.88%
20	Mitsubishi Balanced Income Open	1.73%	9.39%	7.02%
	Weighted Average Balance (■)	1.85%	11.40%	4.05%
	[Ref.] MUFG Fund Wrap (Course in Seeking Stable Income)	1.51%	3.21%	3.72%

※11. Discretionary investment management funds handled by Mitsubishi UFJ Trust and Banking (i.e. MUFG Fund Wrap, asset management account) are posted. Figures released for MUFG Fund Wrap concern "Course in Seeking Stable Income" which has the largest account holders. Due to the impossibility of calculation by the definition of "FSA comparable common KPI", calculation is made based on the following definition:

- ① Risk, return: As it has been less than five years since the launch of MUFG Fund Wrap, the simulation in the case of management with the same method as that for Course in Seeking stable Income is used. Following ②Costs are deducted from the subject returns.
- ② Costs: Costs are defined as follows.

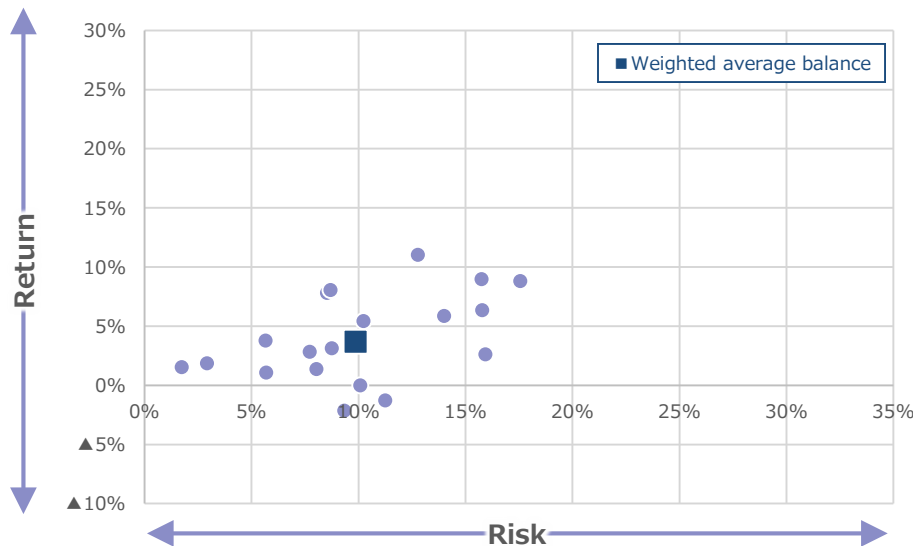
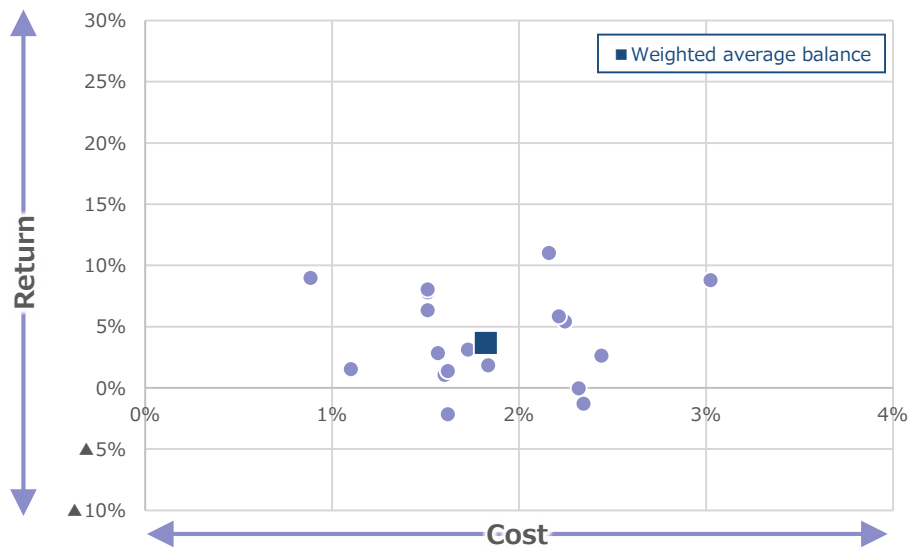
[Trust fee] Average fund composition of each asset is calculated based on the simulation, thereby calculating the weighted average of trust fee for the funds currently invested in.
 [Discretionary investment management fee] Highest rate of fixed compensation calculation is made by applying 70% of long-term holding discount rate in and after the third year.

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[Common KPI] Cost / Return and Risk / Return^{10,11} on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2019)

MUTB



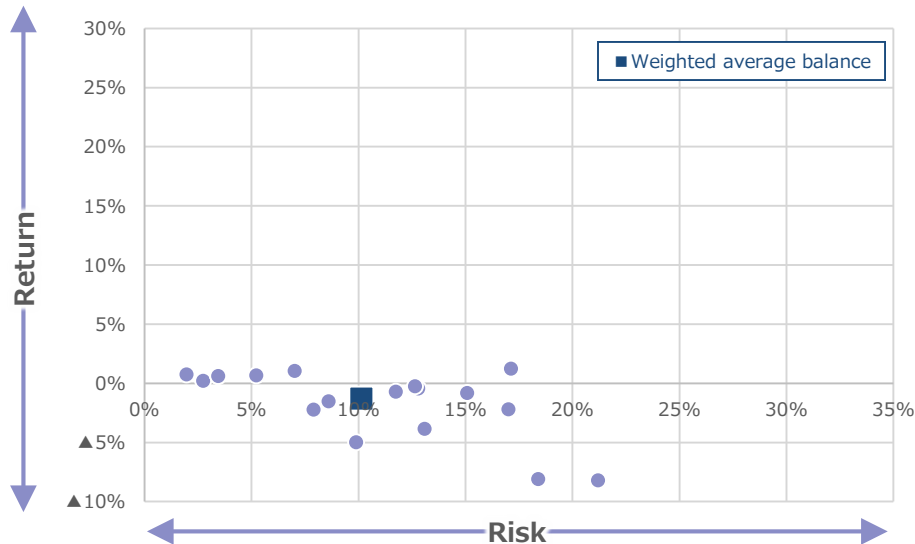
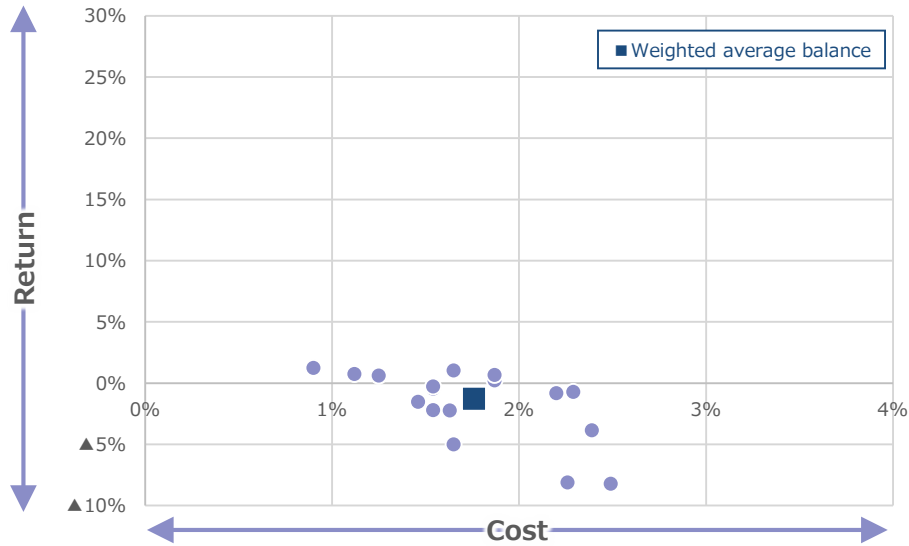
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2	Fidelity US High Yield Fund	2.25%	10.23%	5.44%
3	Australian Dollar Monthly Income Fund	1.62%	9.33%	▲2.13%
4	Kokusai World REIT Open (1M)	2.21%	13.99%	5.87%
5	Nissay J-REIT Fund (Monthly Settlement Type)	1.51%	8.52%	7.81%
6	Kokusai Trend Allocation Open	1.60%	5.69%	1.07%
7	Nissay Australia High Income Equity Fund (Monthly Settlement Type)	2.44%	15.92%	2.63%
8	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	8.69%	8.06%
9	Japan Blue Chip Fund	1.51%	15.78%	6.35%
10	GS Emerging Local Currency Debt Fund	2.34%	11.25%	▲1.28%
11	Mitsubishi UFJ Index 225 Open	0.89%	15.74%	8.98%
12	Mitsubishi UFJ Balance Innovation (Less Equity Type)	1.84%	2.92%	1.87%
13	Mitsubishi UFJ Balance Innovation (Equity Focus Type)	1.84%	5.66%	3.77%
14	TMA JPY Investment Grade Bond Fund (Monthly)	1.10%	1.74%	1.54%
15	Nomura Japan-US REIT Fund	2.16%	12.77%	11.03%
16	UBS (JP) Global Conservative Sector Corporate and Financials Bond Fund (without currency hedge)	1.57%	7.72%	2.84%
17	Kokusai Global Health Care & Bio Fund	3.02%	17.56%	8.81%
18	Mitsubishi UFJ Hana-Koyomi (Annual Dividend Type)	1.62%	8.03%	1.39%
19	Mitsubishi Balanced Income Open	1.73%	8.74%	3.13%
20	MUAM Euro High Yield Bond Fund (Unhedged)	2.32%	10.08%	▲0.02%
	Weighted Average Balance (■)	1.82%	9.88%	3.65%
	[Ref.] MUFG Fund Wrap (Course in Seeking Stable Income)	1.50%	2.23%	1.98%

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[Common KPI] Cost / Return and Risk / Return^{10,11} on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2020)

MUTB



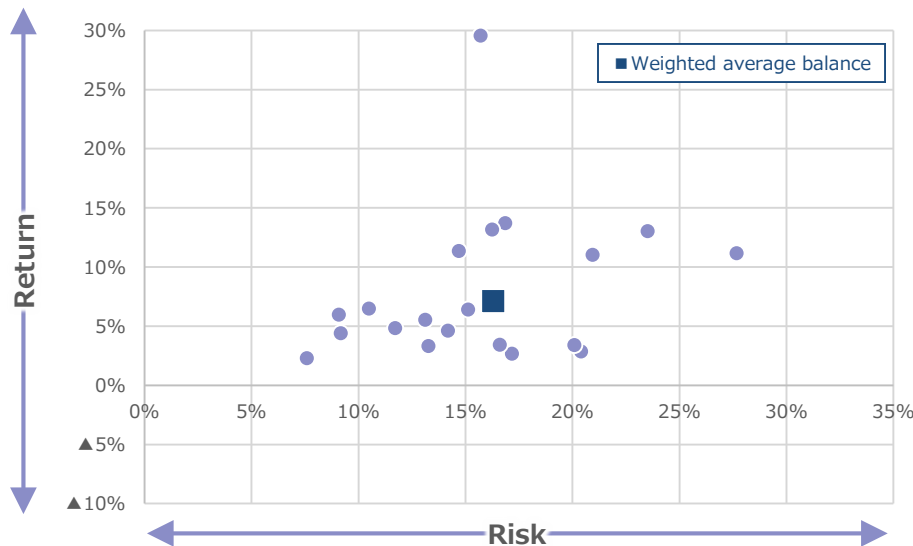
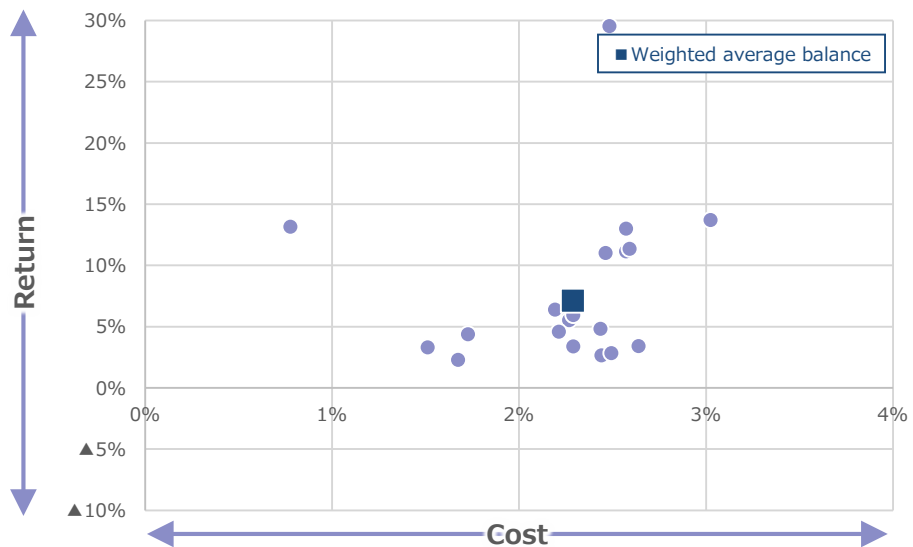
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2	Fidelity US High Yield Fund	2.29%	11.74%	▲0.71%
3	Australian Dollar Monthly Income Fund	1.65%	9.89%	▲4.99%
4	Kokusai World REIT Open (1M)	2.26%	18.40%	▲8.10%
5	Nissay J-REIT Fund (Monthly Income Type)	1.54%	12.79%	▲0.44%
6	Kokusai Trend Allocation Open	1.63%	7.90%	▲2.22%
7	Mitsubishi J-REIT Open (3 Months Type)	1.54%	12.64%	▲0.26%
8	Mitsubishi UFJ Balance Innovation (Less Equity Type)	1.87%	2.74%	0.22%
9	Japan Blue Chip Fund	1.54%	17.01%	▲2.21%
10	Mitsubishi UFJ Balance Innovation (Equity Focus Type)	1.87%	5.22%	0.66%
11	GS Emerging Local Currency Debt Fund	2.39%	13.09%	▲3.84%
12	TMA JPY Investment Grade Bond Fund (Monthly)	1.12%	1.96%	0.75%
13	Nissay Australia High Income Equity Fund (Monthly Settlement Type)	2.49%	21.19%	▲8.20%
14	Mitsubishi Index 225 Open	0.90%	17.12%	1.25%
15	JPM Best Income (Monthly Distribution)	1.46%	8.60%	▲1.52%
16	TMA Japan Balance Fund (YENSOKAI) Annual Type	1.25%	3.44%	0.62%
17	Nomura Japan-US REIT Fund	2.20%	15.08%	▲0.81%
18	JPM Best Income (Annual Distribution)	1.46%	8.60%	▲1.52%
19	Mitsubishi UFJ Hana-Koyomi (Annual Dividend Type)	1.65%	7.01%	1.04%
20	TMA Japan Balance Fund (YENSOKAI)	1.25%	3.44%	0.62%
	Weighted Average Balance (■)	1.76%	10.14%	▲1.31%
	[Ref.] MUFG Fund Wrap (Course in Seeking Stable Income)	1.51%	2.39%	0.77%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2018)

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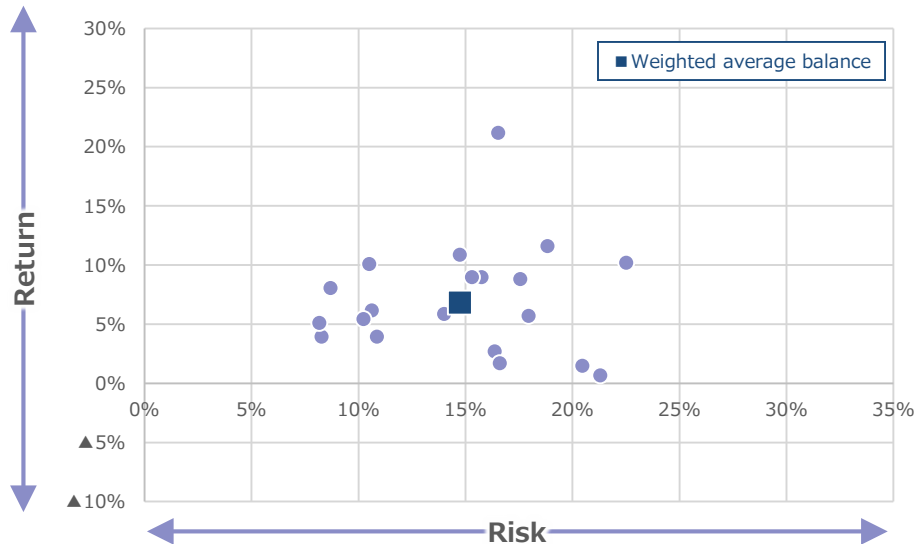
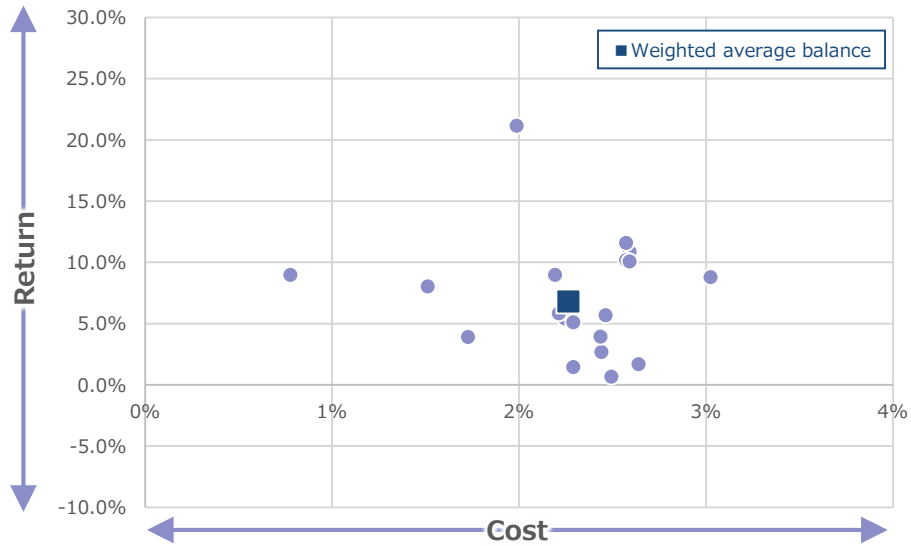
	Fund Name	Cost	Risk	Return
1	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.44%	17.17%	2.67%
2	MUAM Emerging High Yield Corporate Bond Fund Currency Series (BRL)	2.49%	20.40%	2.86%
3	Mitsubishi UFJ Emerging Bond Fund Currency Series (BRL)	2.29%	20.08%	3.40%
4	Fidelity US High Yield Fund	2.25%	10.48%	6.48%
5	Kokusai Indian Bond Open (1M)	2.27%	13.12%	5.54%
6	Eastspring India Infrastructure Equity Fund	2.57%	27.67%	11.16%
7	Eastspring India Consumption Related Equity Fund	2.57%	23.51%	13.03%
8	Pictet Global Income Equity Fund - Monthly Dividend	2.44%	11.70%	4.84%
9	Growth Equity Japan Open / MUKAM	2.46%	20.94%	11.02%
10	Kokusai World REIT Open (1M)	2.21%	14.17%	4.61%
11	Pictet Emerging Country Income Equity Fund - Monthly Dividend	2.64%	16.60%	3.42%
12	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	13.26%	3.32%
13	Kokusai Global Healthcare & Bio Fund	3.02%	16.85%	13.71%
14	Shinko US-REIT Open	2.19%	15.12%	6.41%
15	Mitsubishi UFJ Index 225 Open	0.78%	16.24%	13.16%
16	Japanese Dream Open / MUKAM	2.48%	15.70%	29.56%
17	Mitsubishi UFJ AMP Global Infrastructure Bond Fund Non - Hedge Monthly	1.73%	9.16%	4.39%
18	Global Emerging Bond Open - Uketori Monogatari / MUKAM	2.29%	9.08%	5.96%
19	Morgan Stanley Global Premium Equity Open No Currency Hedge / MUKAM	2.59%	14.69%	11.36%
20	Global Sovereign Open - Monthly Settlement / MUKAM	1.67%	7.59%	2.31%
	Weighted Average Balance (■)	2.29%	16.30%	7.10%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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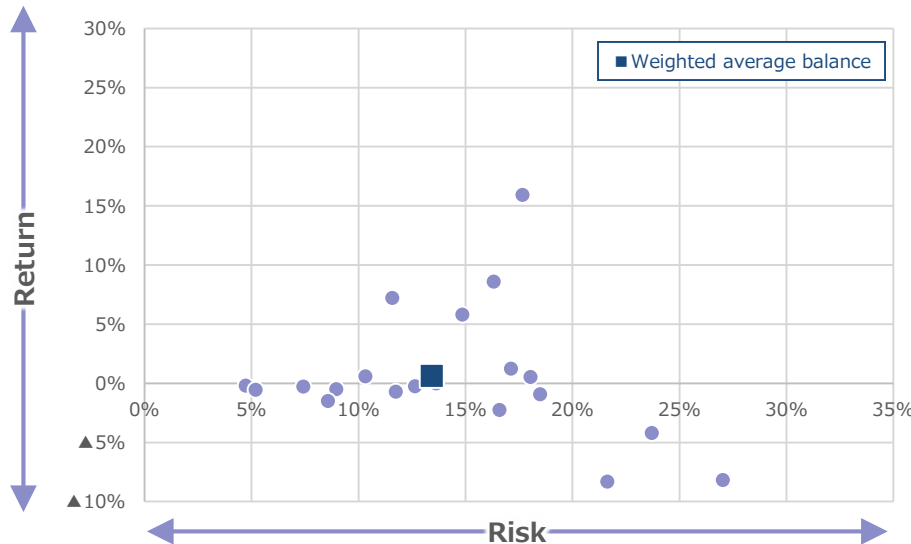
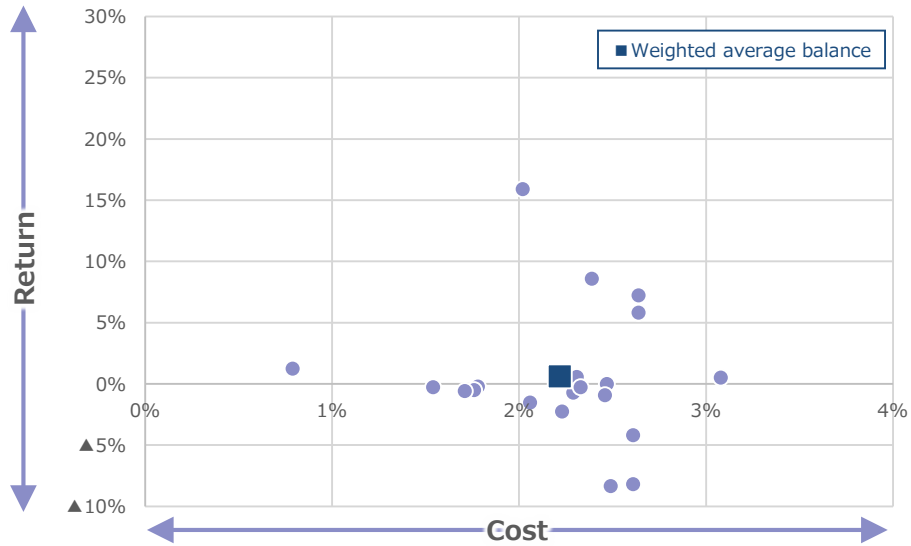
	Fund Name	Cost	Risk	Return
1	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.44%	16.35%	2.69%
2	Pictet Global Income Equity Fund - Monthly Dividend	2.44%	10.85%	3.95%
3	Morgan Stanley Global Premium Equity Open No Currency Hedge / MUKAM	2.59%	14.73%	10.87%
4	Eastspring India Infrastructure Equity Fund	2.57%	22.51%	10.18%
5	Mitsubishi UFJ AMP Global Infrastructure Bond Fund No Currency Hedged Annual	1.73%	8.27%	3.93%
6	Kokusai Indian Bond Open (1M)	2.27%	10.62%	6.16%
7	Mitsubishi UFJ Index 225 Open	0.78%	15.74%	8.98%
8	Fidelity US High Yield Fund	2.25%	10.23%	5.44%
9	Mitsubishi UFJ J-REIT Open (3 Month Settlement Type)	1.51%	8.69%	8.06%
10	Eastspring India Consumption Related Equity Fund	2.57%	18.83%	11.60%
11	Kokusai World REIT Open (1M)	2.21%	13.99%	5.87%
12	TMA Japan Owners Index Open	1.99%	16.52%	21.18%
13	Kokusai Global Healthcare & Bio Fund	3.02%	17.56%	8.81%
14	Mitsubishi UFJ Emerging Country Bond Currency Selection Series-BRL-Monthly Dividend	2.29%	20.46%	1.47%
15	Shinko US-REIT Open	2.19%	15.30%	8.98%
16	Mitsubishi UFJ Emerging Country High Yield Corporate Bond Fund BRL Monthly Dividend	2.49%	21.30%	0.68%
17	Global Emerging Bond Open - Uketori Monogatari / MUKAM	2.29%	8.17%	5.11%
18	Morgan Stanley Global Premium Equity Open With Currency Hedge / MUKAM	2.59%	10.50%	10.08%
19	Growth Equity Japan Open / MUKAM	2.46%	17.94%	5.70%
20	Pictet Emerging Country Income Equity Fund - Monthly Dividend	2.64%	16.59%	1.70%
	Weighted Average Balance (■)	2.27%	14.75%	6.79%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2020)

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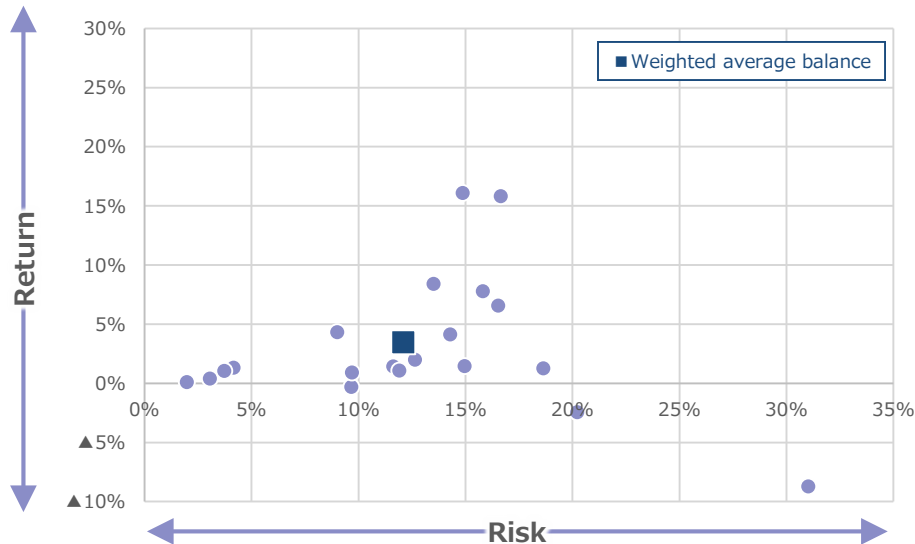
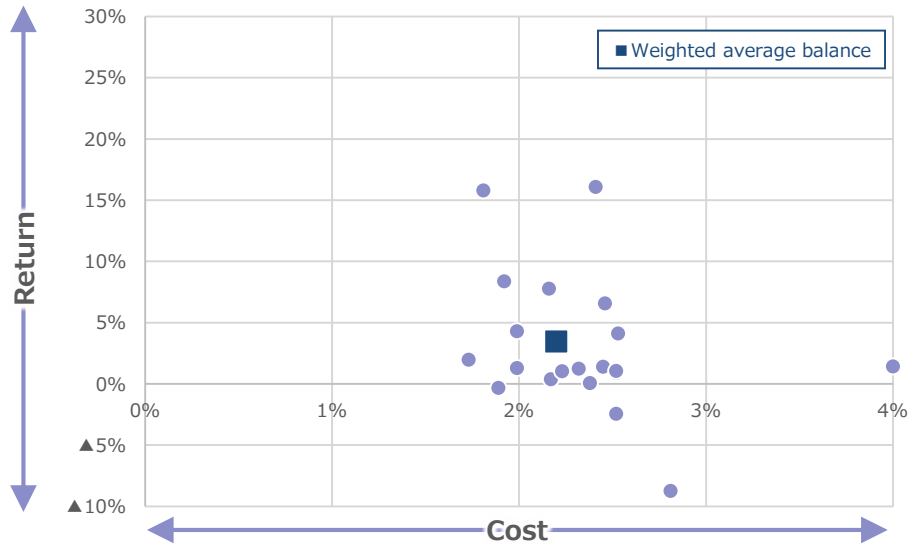
	Fund Name	Cost	Risk	Return
1	Kokusai Smart Quality Open (Stable Type)	1.78%	4.73%	▲0.20%
2	Pictet Global Income Stock Fund 1M	2.47%	13.62%	0.00%
3	Kokusai Morgan Stanley Global Premium Stock Open Not Hedged	2.64%	14.85%	5.82%
4	Mitsubishi UFJ AMP Global Infrastructure Bond Fund Non - Hedge Monthly	1.76%	8.96%	▲0.50%
5	LM Australian High Dividend Equity Fund (Monthly Distribution Type)	2.49%	21.63%	▲8.32%
6	JPX Nikkei 400 Active Premium Open Monthly / Nissay	2.46%	18.48%	▲0.92%
7	JPM Best Income (Monthly Distribution)	2.06%	8.57%	▲1.50%
8	Kokusai Morgan Stanley Global Premium Stock Open JPY Hedged	2.64%	11.57%	7.23%
9	Kokusai Indian Bond Open (1M)	2.31%	10.32%	0.58%
10	Mitsubishi J-REIT Open (3 Months Type)	1.54%	12.64%	▲0.26%
11	Fidelity US High Yield Fund	2.29%	11.74%	▲0.71%
12	Tokio Marine Japan Owners Equity Open	2.02%	17.66%	15.92%
13	Mitsubishi Index 225 Open	0.79%	17.12%	1.25%
14	AllianceBernstein US Growth Equity Fund D Course Monthly No Hedged	2.39%	16.31%	8.60%
15	Kokusai Global Healthcare & Bio Fund	3.08%	18.04%	0.53%
16	Shinko US-REIT Open	2.23%	16.59%	▲2.24%
17	Global Emerging Bond Open - Uketori Monogatari / MUKAM	2.33%	7.41%	▲0.27%
18	Eastspring India Infrastructure Equity Fund	2.61%	27.03%	▲8.17%
19	Global Sovereign Open - Monthly Settlement / MUKAM	1.71%	5.19%	▲0.56%
20	Eastspring India Consumption Related Equity Fund	2.61%	23.71%	▲4.19%
	Weighted Average Balance (■)	2.22%	13.43%	0.59%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



[Common KPI] Cost / Return and Risk / Return¹⁰ on AUM of Top 20 Investment Trust Funds⁹ (As at the End of March 2018)

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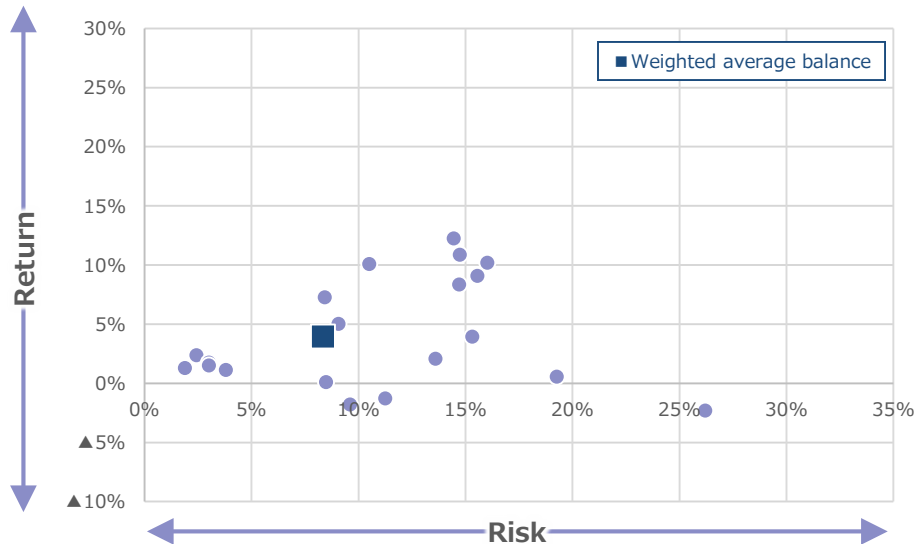
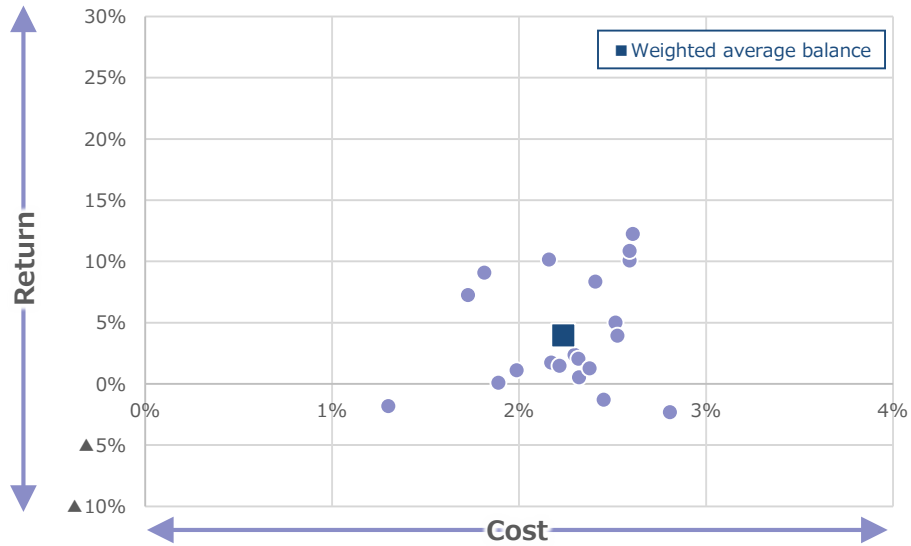
	Fund Name	Cost	Risk	Return
1	Fidelity US REIT Fund B	2.16%	15.80%	7.79%
2	DIAM J-REIT Open (Monthly)	1.73%	12.64%	1.99%
3	LM•Australia Monthly Distribution Fund	1.89%	9.66%	▲0.30%
4	GS Fin Capital Securities FX Fund JPY	2.17%	3.05%	0.39%
5	GS Asia High Yield Debt USD	2.52%	9.69%	0.92%
6	GS Emerging Local Currency Debt Fund	2.45%	11.62%	1.42%
7	DWS G Utility Bond F A With Cur Hedge	1.99%	4.15%	1.31%
8	LM Us High Dividend Equity F Monthly	2.53%	14.28%	4.14%
9	DIAM Hybrid Selection	1.81%	16.64%	15.82%
10	LM•Brazil Kokusaifund (Monthly)	2.32%	18.64%	1.26%
11	BR European Equity Open	2.46%	16.53%	6.58%
12	BR Japanese Smallcap Equity Open	2.41%	14.87%	16.09%
13	GS Australia Hybrid Securities Fund JPY	2.38%	1.97%	0.09%
14	BR Global Equity Income Open	1.92%	13.50%	8.40%
15	BR Natural Resources Equity Fund	2.52%	20.22%	▲2.44%
16	DIAM Aspect Managed Futures JPY	4.00%	14.96%	1.45%
17	GS Asia High Yield Debt Asia	2.52%	11.91%	1.07%
18	DWS G Utility Bond F B Without Cur Hedge	1.99%	9.00%	4.32%
19	WA High Income Corporate Bond Fund JPY	2.23%	3.72%	1.06%
20	BR Gold Fund	2.81%	31.02%	▲8.72%
	Weighted Average Balance (■)	2.20%	12.11%	3.45%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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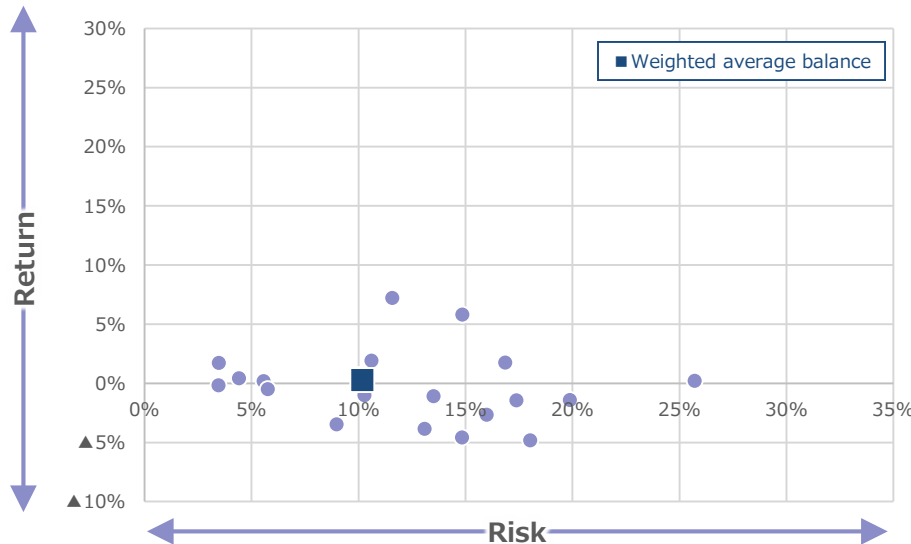
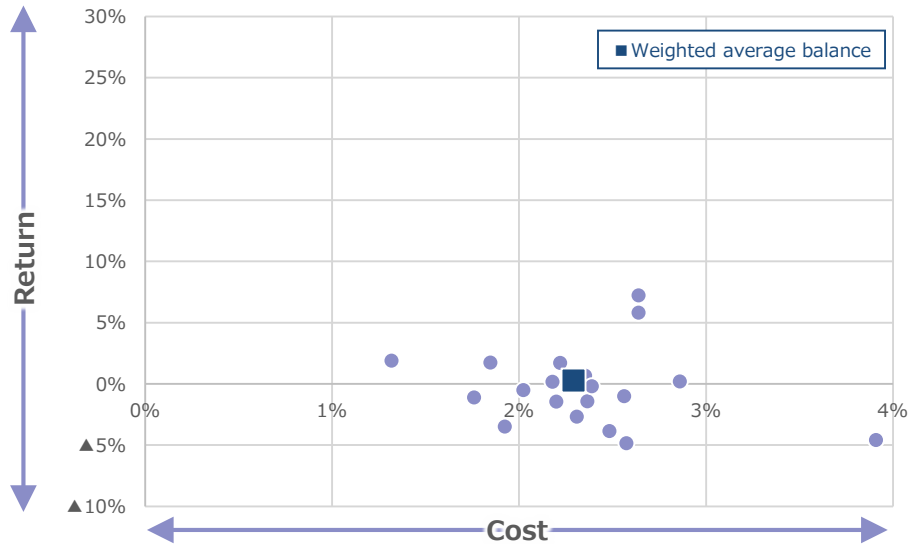
	Fund Name	Cost	Risk	Return
1	PIMCO Income Fund JPY	2.30%	2.43%	2.37%
2	Fidelity US REIT Fund B	2.16%	16.02%	10.18%
3	Easts Investments Indonesia Bond Open	2.32%	13.59%	2.07%
4	DIAM J-REIT Open (Monthly)	1.73%	8.42%	7.26%
5	LM•Australia Monthly Distribution Fund	1.89%	8.48%	0.11%
6	GS Fin Capital Securities FX Fund JPY	2.17%	3.01%	1.75%
7	Morgan Stanley Global Premium Equity Open With Currency Hedge / MUKAM	2.59%	10.50%	10.08%
8	GS Emerging Local Currency Debt Fund	2.45%	11.25%	▲1.28%
9	Pictet Multi Asset Allocation Fund	2.22%	3.00%	1.50%
10	Morgan Stanley Global Premium Equity Open No Currency Hedge / MUKAM	2.59%	14.73%	10.87%
11	LM•Brazil Kokusaifund (Monthly)	2.32%	19.26%	0.56%
12	GS Asia High Yield Debt USD	2.52%	9.06%	5.02%
13	DWS G Utility Bond F A With Cur Hedge	1.99%	3.80%	1.13%
14	DIAM Hybrid Selection	1.81%	15.56%	9.09%
15	Kokusai Asia REIT Fund INR Monthly	2.61%	14.45%	12.26%
16	LM Us High Dividend Equity F Monthly	2.53%	15.32%	3.94%
17	BR Japanese Smallcap Equity Open	2.41%	14.70%	8.36%
18	GS Australia Hybrid Securities Fund JPY	2.38%	1.88%	1.28%
19	Pictet Gold	1.30%	9.60%	▲1.80%
20	BR Gold Fund	2.81%	26.20%	▲2.30%
	Weighted Average Balance (■)	2.24%	8.36%	3.92%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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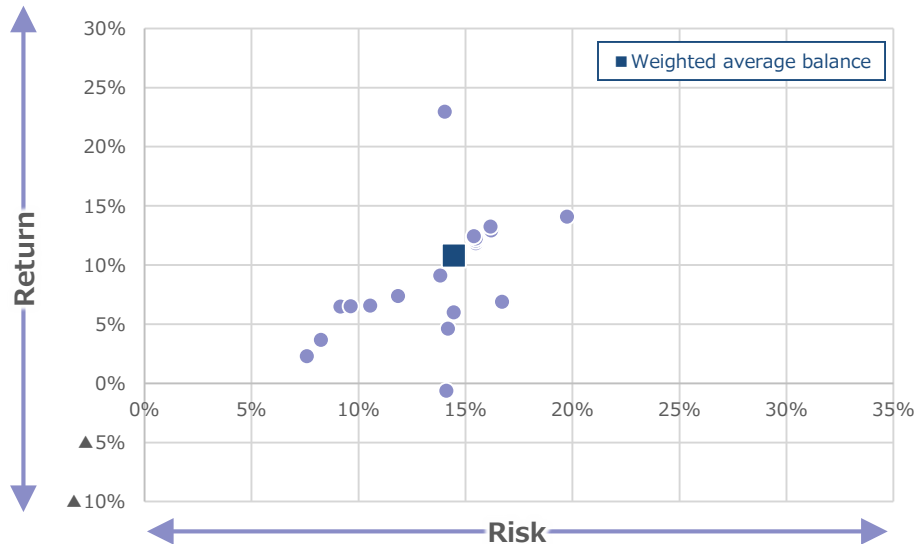
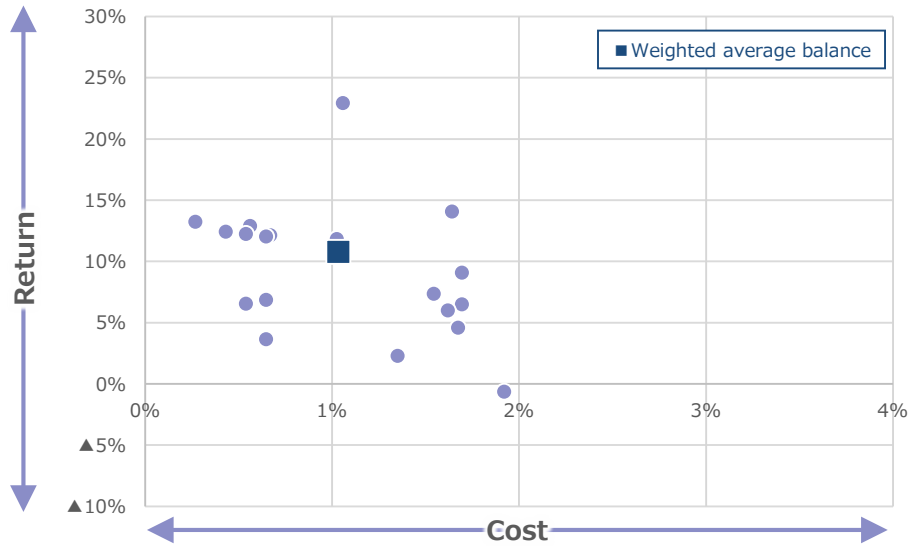
	Fund Name	Cost	Risk	Return
1	MUAM Global Cayman Trust – PIMCO Income Fund JPY	2.31%	4.41%	0.44%
2	Fidelity US REIT Fund B	2.20%	17.37%	▲1.43%
3	Morgan Stanley Global Premium Equity Open With Currency Hedge / MUKAM	2.64%	11.57%	7.23%
4	Easts Investments Indonesia Bond Open	2.31%	15.98%	▲2.66%
5	DIAM J-REIT Open (Monthly)	1.76%	13.50%	▲1.10%
6	Morgan Stanley Global Premium Equity Open No Currency Hedge / MUKAM	2.64%	14.85%	5.82%
7	Pictet Multi Asset Allocation Fund	2.22%	3.47%	1.73%
8	GS Fin Capital Securities FX Fund JPY	2.18%	5.56%	0.19%
9	LM•Brazil Kokusaifund (Monthly)	2.37%	19.88%	▲1.42%
10	LM•Australia Monthly Distribution Fund	1.93%	8.98%	▲3.46%
11	ES India Utility & Infra Bond Fund (Monthly)	2.35%	10.05%	0.69%
12	GS Emerging Local Currency Debt Fund	2.48%	13.09%	▲3.84%
13	DWS G Utility Bond F A With Cur Hedge	2.02%	5.75%	▲0.50%
14	Pictet Gold	1.32%	10.61%	1.92%
15	GS Asia High Yield Debt USD	2.56%	10.28%	▲1.00%
16	DIAM Hybrid Selection	1.85%	16.86%	1.75%
17	BR Gold Fund	2.86%	25.70%	0.20%
18	DIAM Aspect Managed Futures JPY	3.91%	14.84%	▲4.57%
19	LM Us High Dividend Equity F Monthly	2.57%	18.02%	▲4.82%
20	GS Australia Hybrid Securities Fund JPY	2.39%	3.45%	▲0.17%
	Weighted Average Balance (■)	2.29%	10.19%	0.25%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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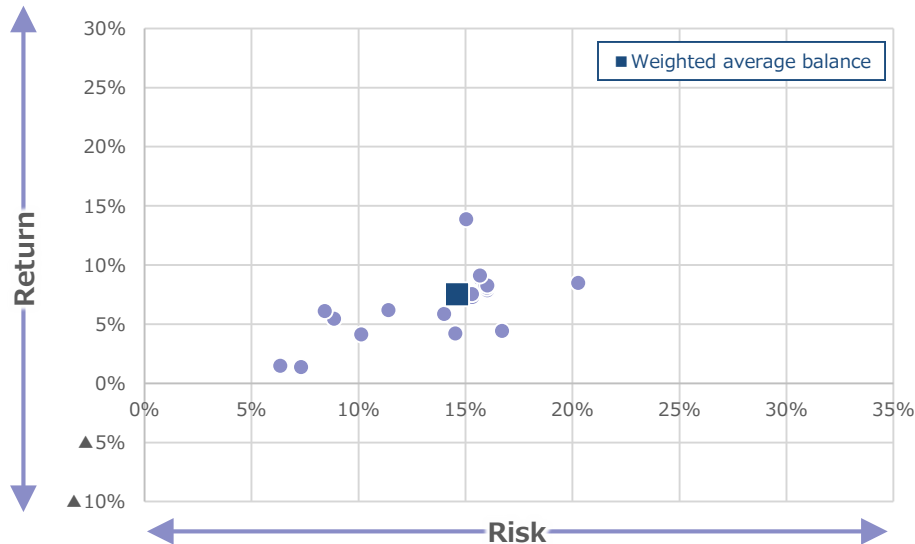
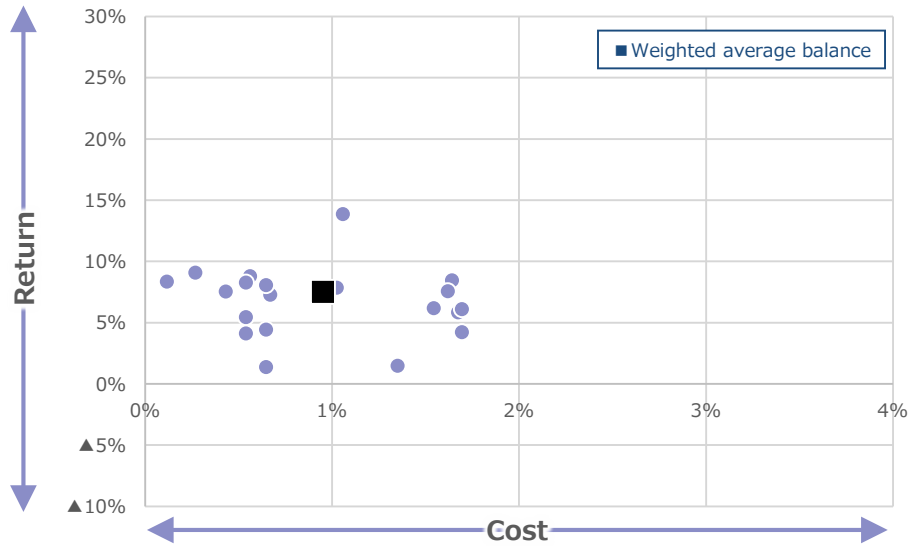
	Fund Name	Cost	Risk	Return
1	State Street Global Advisors State Street Foreign Equity Index Open	1.03%	15.48%	11.84%
2	Kokusai World REIT Open (1M)	1.67%	14.17%	4.61%
3	Hifumi Plus	1.06%	14.03%	22.96%
4	Index Fund 225	0.56%	16.19%	12.92%
5	TOPIX OPEN	0.67%	15.39%	12.16%
6	eMAXIS Emerging Market Stocks Index	0.65%	16.70%	6.89%
7	Nissay Global Kouhaitou Kabushiki Plus	1.70%	13.82%	9.11%
8	eMAXIS Developed Country Stocks Index	0.65%	15.47%	12.05%
9	SMT Global Kabushiki Index Open	0.54%	15.48%	12.25%
10	Mitsubishi UFJ China Open	1.64%	19.74%	14.08%
11	Nissay Nikkei 225 Index Fund	0.27%	16.16%	13.25%
12	Global Sovereign Open	1.35%	7.59%	2.31%
13	eMAXIS Balance	0.54%	9.15%	6.49%
14	Global Zaisan Sanbunpou Fund	1.54%	11.85%	7.37%
15	Kouhaitou Global REIT Premium Fund	1.92%	14.10%	▲0.63%
16	World Economy Index Fund	0.54%	10.54%	6.57%
17	Mitsubishi UFJ World Government Bonds Index Fund	0.65%	8.24%	3.67%
18	Emerging Sovereign Open	1.70%	9.63%	6.50%
19	Raserl Grobal REIT Fund	1.62%	14.45%	6.01%
20	eMAXIS TOPIX Index	0.43%	15.38%	12.44%
	Weighted Average Balance (■)	1.04%	14.47%	10.76%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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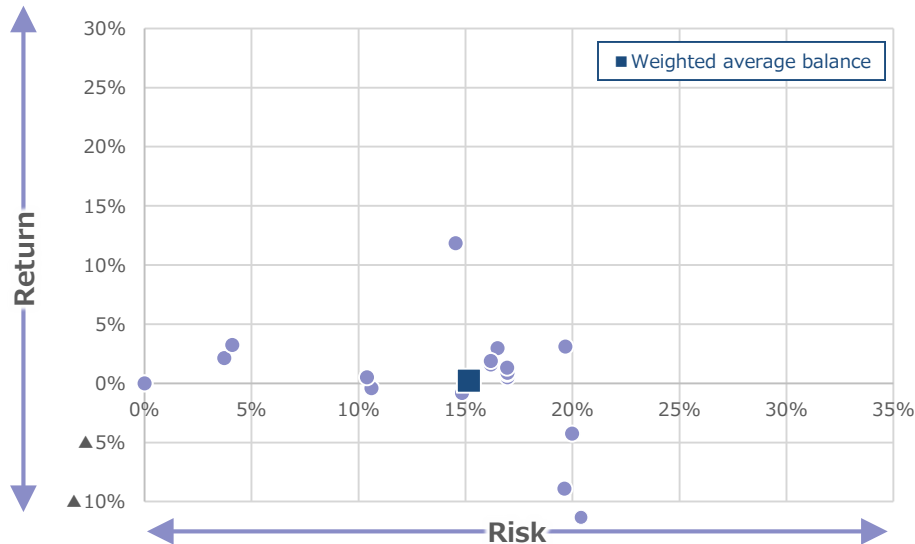
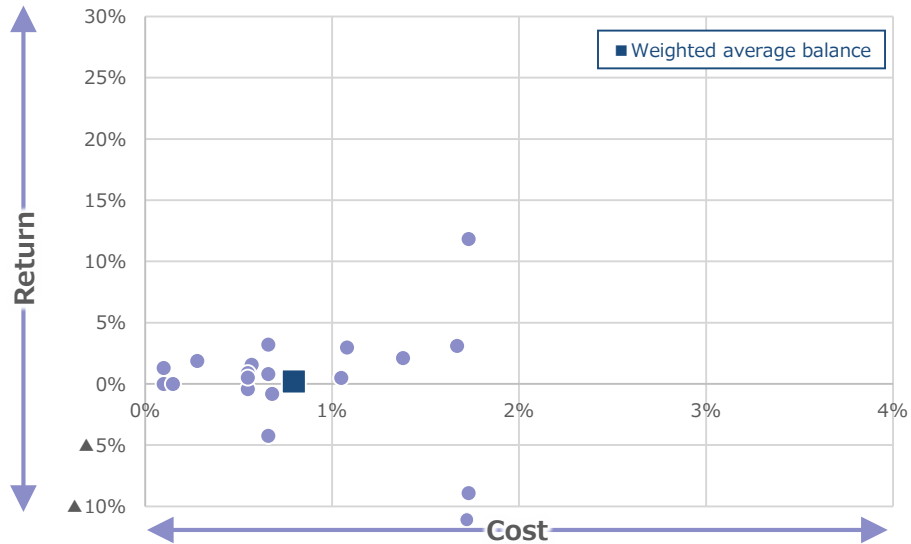
	Fund Name	Cost	Risk	Return
1	State Street Global Advisors State Street Foreign Equity Index Open	1.03%	16.01%	7.86%
2	Kokusai World REIT Open (1M)	1.67%	14.00%	5.87%
3	Hifumi Plus	1.06%	15.03%	13.87%
4	Index Fund 225	0.56%	15.71%	8.80%
5	TOPIX OPEN	0.67%	15.32%	7.29%
6	eMAXIS Developed Country Stocks Index	0.65%	16.00%	8.09%
7	eMAXIS Emerging Market Stocks Index	0.65%	16.71%	4.44%
8	Nissay Gaikoku Kabushiki Index Fund	0.12%	15.91%	8.37%
9	SMT Global Kabushiki Index Open	0.54%	16.01%	8.28%
10	Nissay Global Kouhaitou Kabushiki Plus	1.70%	14.52%	4.23%
11	Mitsubishi UFJ China Open	1.64%	20.27%	8.48%
12	eMAXIS Balance	0.54%	8.86%	5.46%
13	Nissay Nikkei 225 Index Fund	0.27%	15.67%	9.11%
14	Global Zaisan Sanbunpou Fund	1.54%	11.40%	6.20%
15	Global Sovereign Open	1.35%	6.34%	1.49%
16	World Economy Index Fund	0.54%	10.13%	4.13%
17	Mitsubishi UFJ World Government Bonds Index Fund	0.65%	7.31%	1.38%
18	Emerging Sovereign Open	1.70%	8.42%	6.12%
19	Raserl Grobal REIT Fund	1.62%	14.34%	7.57%
20	eMAXIS TOPIX Index	0.43%	15.30%	7.55%
	Weighted Average Balance (■)	0.95%	14.61%	7.50%

MUFG Group Code of Conduct 1-1 Honesty and Integrity



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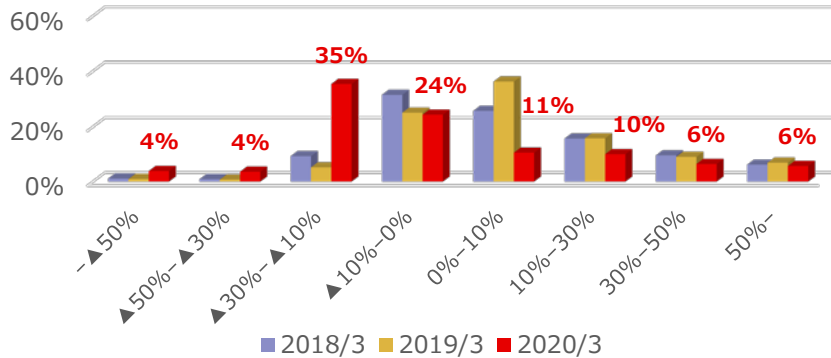
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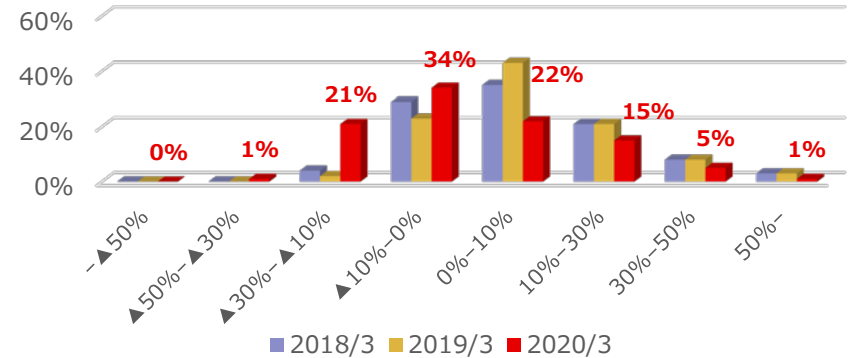
	Fund Name	Cost	Risk	Return
1	State Street Global Advisors State Street Foreign Equity Index Open	1.05%	16.96%	0.50%
2	Index Fund 225	0.57%	16.18%	1.58%
3	TOPIX OPEN	0.68%	14.84%	▲0.82%
4	Hifumi Plus	1.08%	16.49%	2.98%
5	Kokusai World REIT Open (1M)	1.71%	20.44%	▲11.38%
6	Nissay Gaikoku Kabushiki Index Fund	0.10%	16.96%	1.26%
7	eMAXIS Developed Country Stocks Index	0.66%	16.95%	0.80%
8	eMAXIS Emerging Market Stocks Index	0.66%	19.98%	▲4.24%
9	SMT Global Kabushiki Index Open	0.55%	16.96%	0.90%
10	Mitsubishi UFJ China Open	1.67%	19.67%	3.10%
11	eMAXIS Slim Developed Markets Equity Index	0.10%	16.95%	1.32%
12	eMAXIS Balance	0.55%	10.60%	▲0.42%
13	Nissay Nikkei 225 Index Fund	0.28%	16.18%	1.88%
14	AllianceBernstein U.S. Growth Stock Fund D	1.73%	14.53%	11.85%
15	World Economy Index Fund	0.55%	10.40%	0.52%
16	Global Sovereign Open	1.38%	3.73%	2.13%
17	eMAXIS Slim US Equity (S&P500)	0.10%	-	-
18	Mitsubishi UFJ World Government Bonds Index Fund	0.66%	4.10%	3.23%
19	Nissay Global Kouhaitou Kabushiki Plus	1.73%	19.62%	▲8.90%
20	eMAXIS Slim 8 Assets Equally Balanced Fund	0.15%	-	-
	Weighted Average Balance (■)	0.83%	15.16%	0.19%

- ◆ Below graphs describe the status of gain / loss on fund performance for customers who purchased investment trust fund / Fund Wrap.
- ◆ With a view to informing our customers of contents which are closer to reality, in addition to definition announced by Financial Services Agency, MUFG makes public the results considering realized gain / loss by sold all and redemption in the past.
- ◆ In March 2020, due to deteriorating market condition impacted by spread of new coronavirus infection, ratio of customers with positive gain / loss on fund performance declined significantly, but currently, it is slightly increasing.

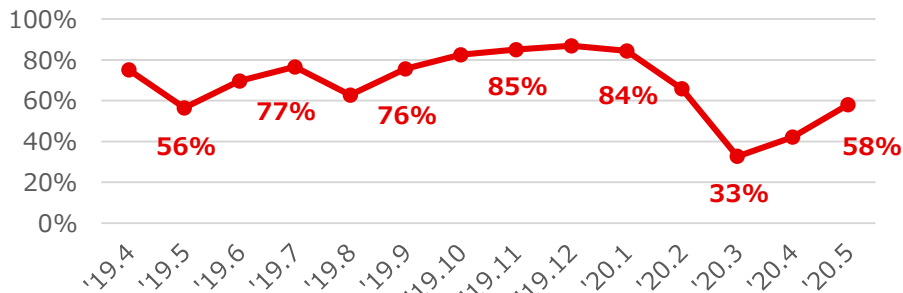
[Common KPI] Ratio of Customers by Gain / Loss on Fund Performance Bank¹²



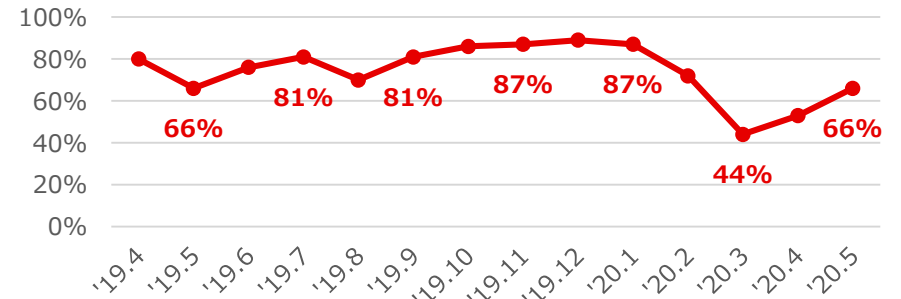
Ratio of Customers by Gain / Loss on Fund Performance Incl. Realized Gain / Loss Bank¹³



[Ratio of Customers with Gain on Performance for FY2019 and Current Fiscal Year]
(not including realized gain and loss)



(including realized gain and loss)

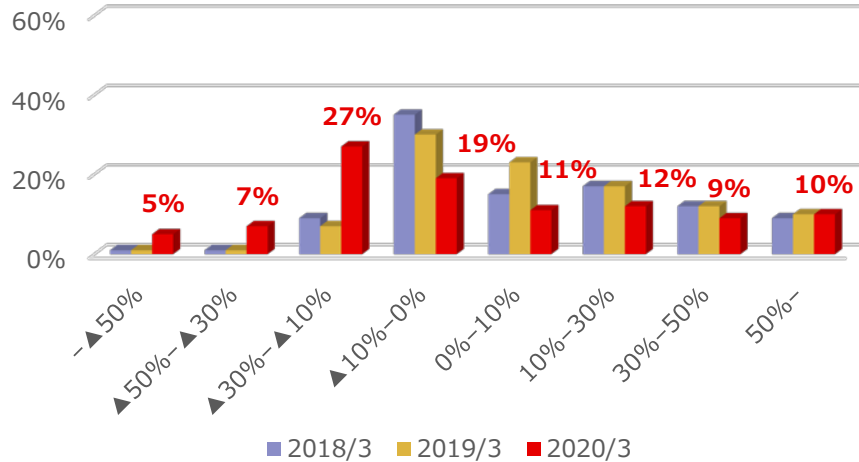


※12. Denominators when calculating customer ratio by fund gain / loss are "market values"; applicable to investment trust funds that are currently held.

※13. Denominators when calculating customer ratio by fund gain / loss are "cumulative purchase amount"; applicable to realized gains / losses on investment trust funds by OTC distribution sold or redeemed in/after December 2014, and on financial instruments intermediary products sold or redeemed in/after January 2017.

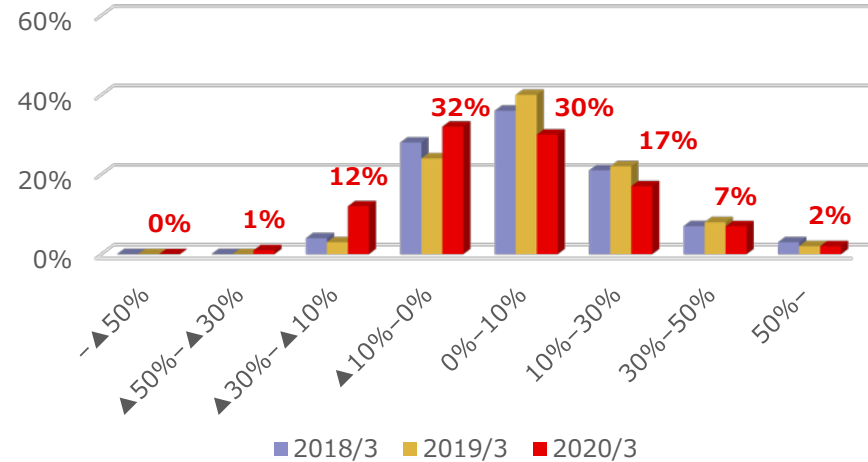
[Common KPI] Ratio of Customers by Gain / Loss on Fund Performance

MUTB¹²

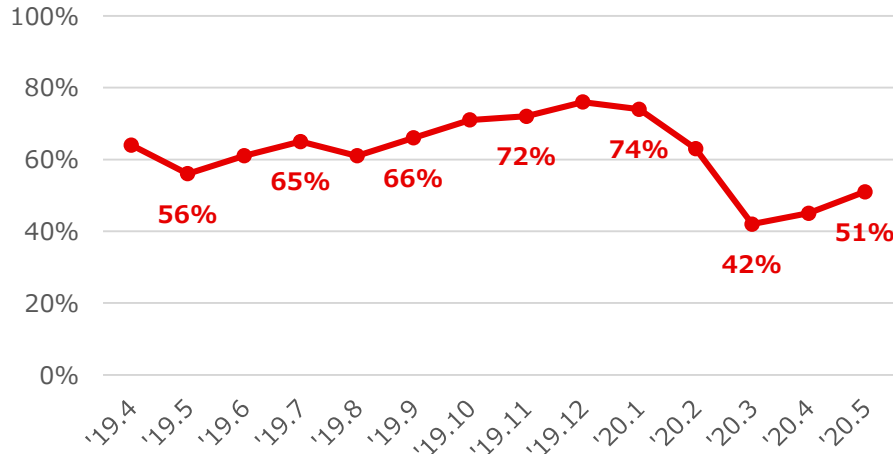


Ratio of Customers by Gain / Loss on Fund Performance Incl. Realized Gain / Loss

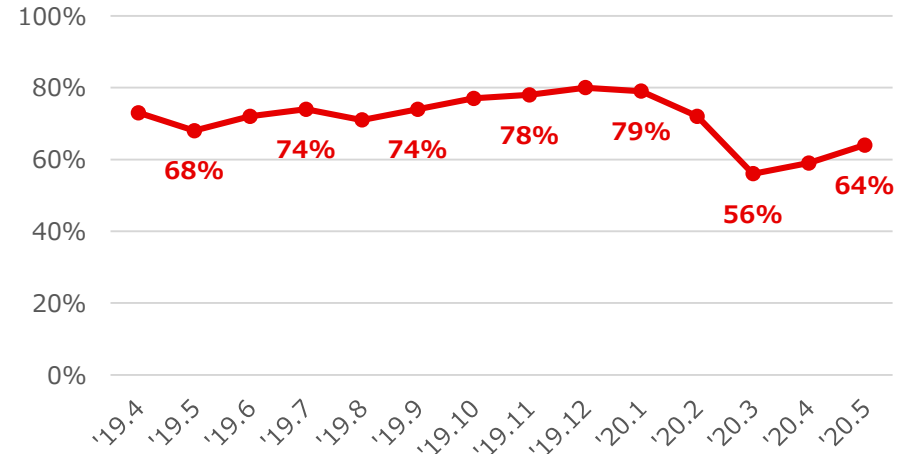
MUTB¹⁴



[Ratio of Customers with Gain on Performance for FY2019 and Current Fiscal Year]
(not including realized gain and loss)



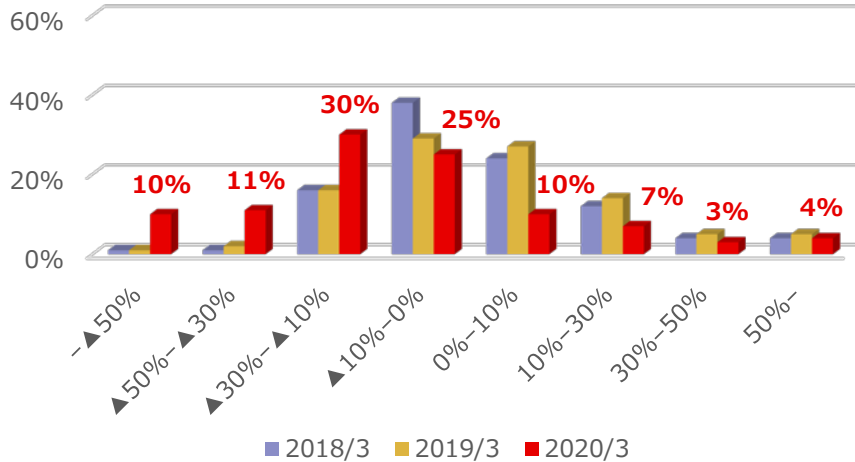
(including realized gain and loss)



※14. Denominators when calculating customer ratio by fund gain / loss are "cumulative purchase amount"; applicable to realized gains / losses on investment trust funds sold or redeemed in/after June 2006.

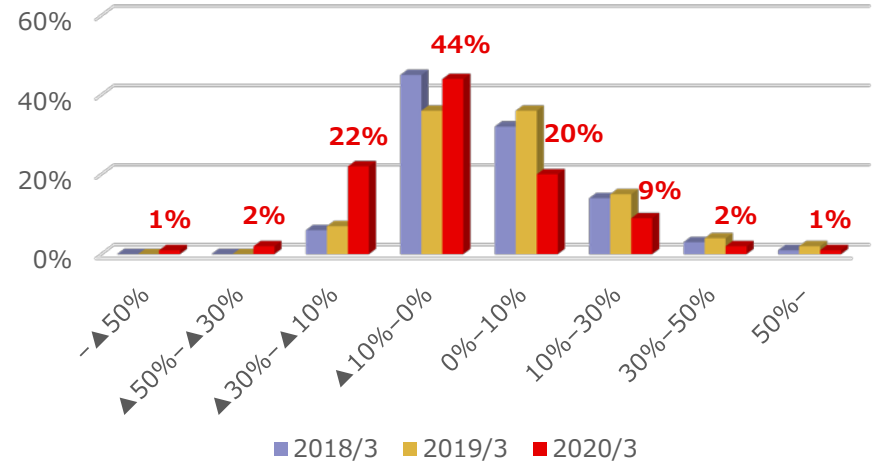
[Common KPI] Ratio of Customers by Gain / Loss on Fund Performance

MUMSS¹²

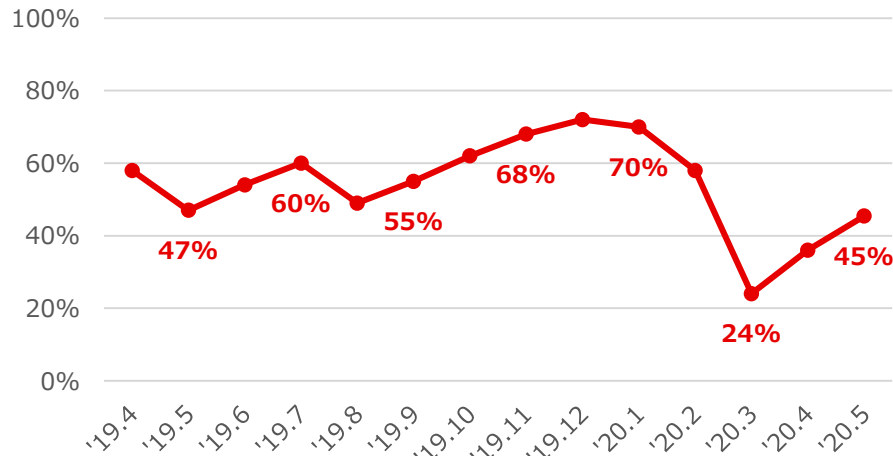


Ratio of Customers by Gain / Loss on Fund Performance Incl. Realized Gain / Loss

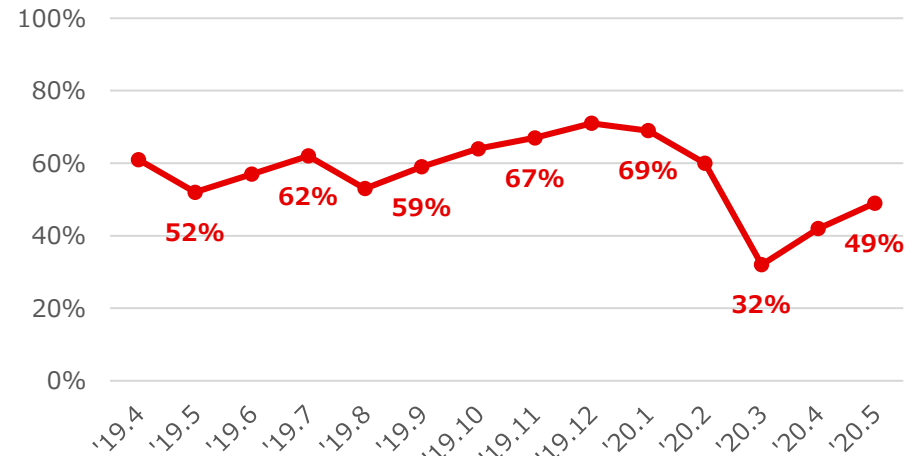
MUMSS¹⁵



[Ratio of Customers with Gain on Performance for FY2019 and Current Fiscal Year]
(not including realized gain and loss)



(including realized gain and loss)



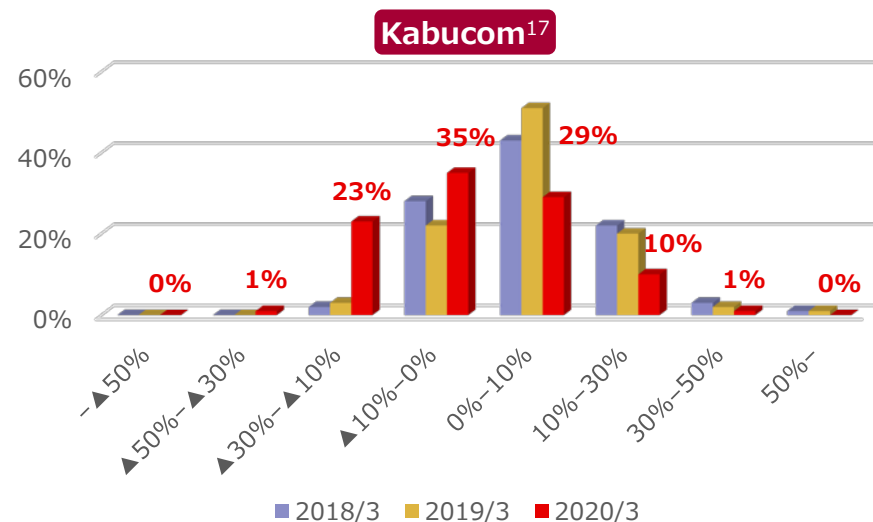
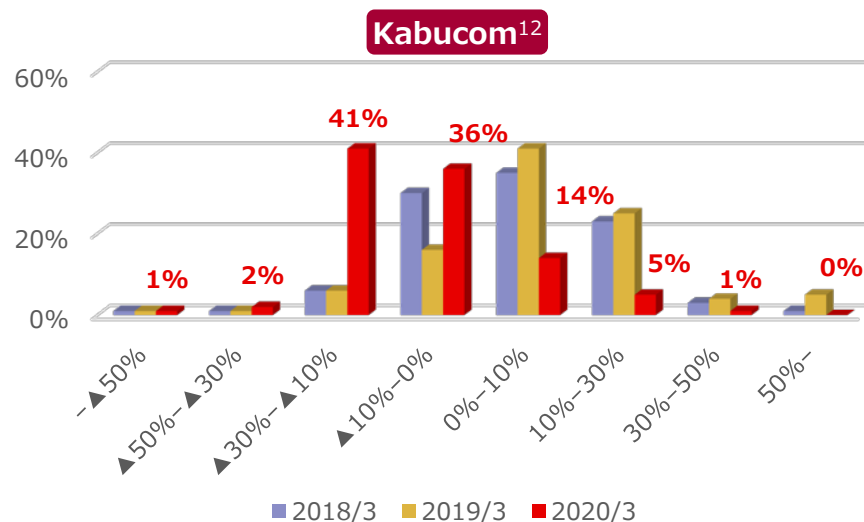
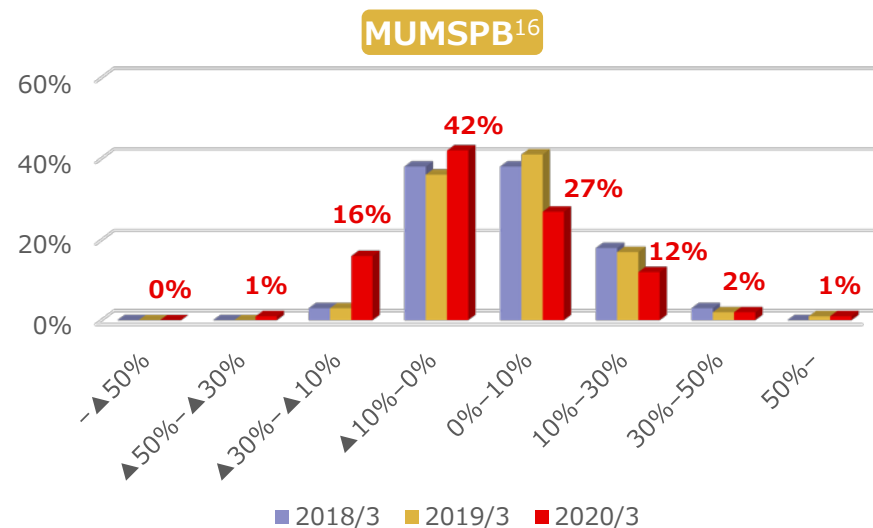
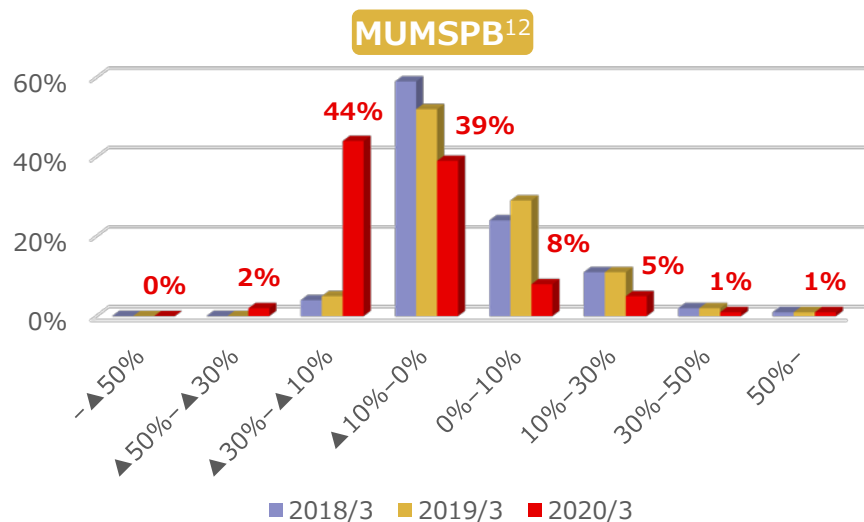
※15. Denominators when calculating customer ratio by fund gain / loss are "cumulative purchase amount"; applicable to realized gains / losses on investment trust funds sold or redeemed in/after December 2014.

MUFG Group Code of Conduct 1-1 Honesty and Integrity



[Common KPI] Ratio of Customers by Gain / Loss on Fund Performance

Ratio of Customers by Gain / Loss on Fund Performance Incl. Realized Gain / Loss

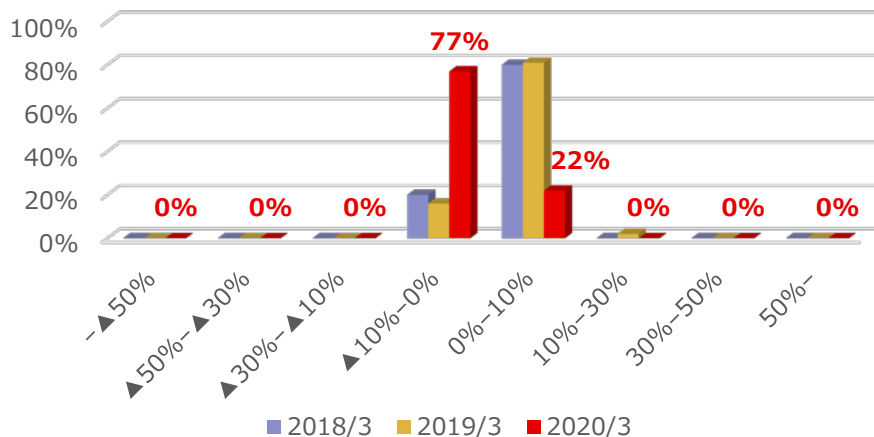


※16. Denominators when calculating customer ratio by fund gain / loss are "cumulative purchase amount"; applicable to realized gains / losses on investment trust funds sold or redeemed in/after May 2006.

※17. Denominators when calculating customer ratio by fund gain / loss are "cumulative purchase amount"; applicable to realized gains / losses on investment trust funds sold or redeemed after the end of December 2016.

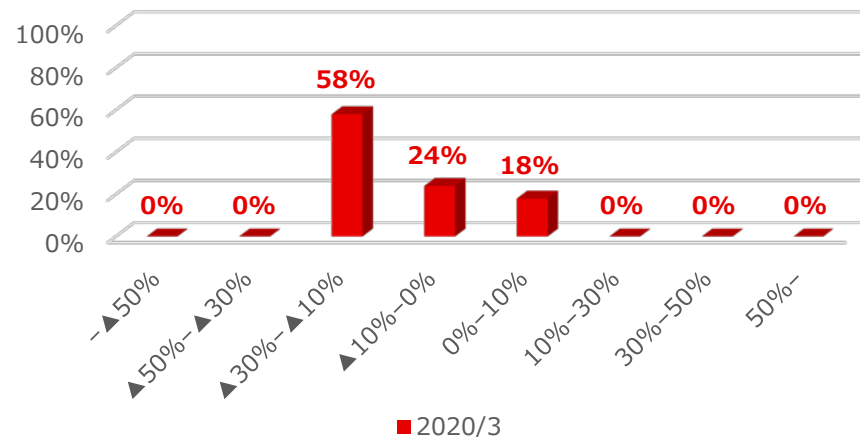
[Common KPI] Ratio of Customers by Gain / Loss on Performance of Fund Wrap¹⁸

MUTB

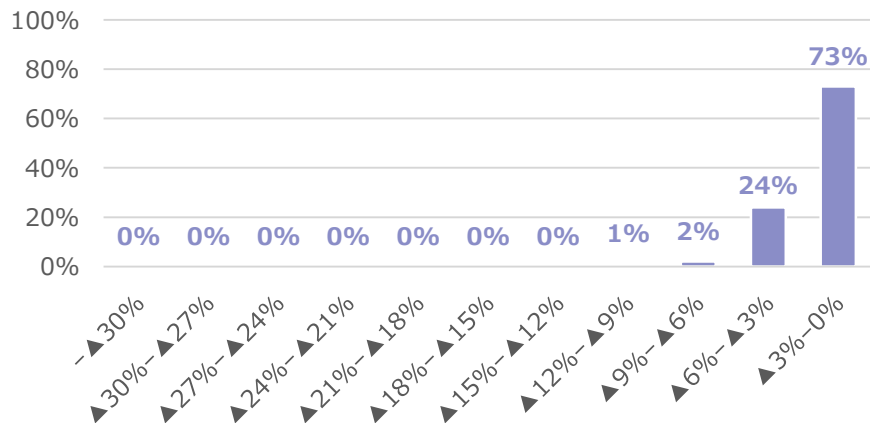


[Common KPI] Ratio of Customers by Gain / Loss on Performance of Wrap Service¹⁹

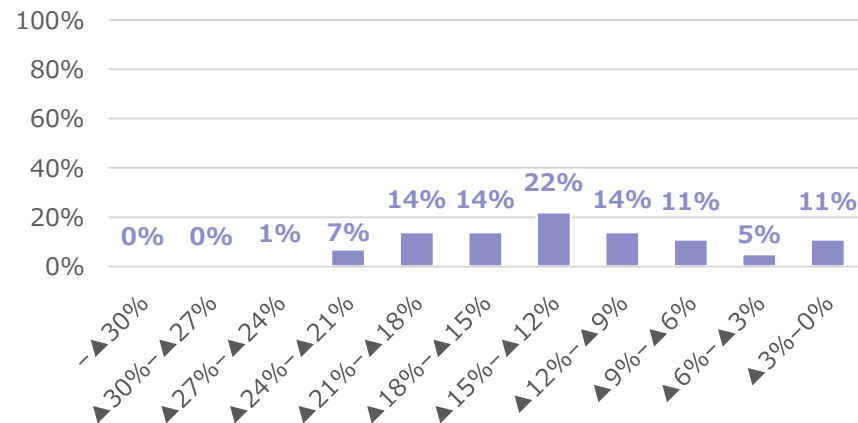
MUMSS



[Distribution Situation of Customers with Loss at the End of March 2020]



[Distribution Situation of Customers with Loss at the End of March 2020]



※18. ① MUFG Fund Wrap total return
 [Calculation formula]
 (1) Monthly earnings ratio = $(1+r_1)(1+r_2)\cdots(1+r_n)-1$ ※ $r_1\sim r_n$: Each daily earnings ratio
 (2) Multiply the above (1) by a few months of investment period
 Earnings ratio for the period $(1+R_1)(1+R_2)\cdots(1+R_N)-1$
 ※ $R_1\sim R_N$: Each monthly earnings ratio
 ② Total return on asset management account
 [Calculation formula] Fair market valuation amount on base date ÷ Investment principal
 ※ Investment principal:
 Taking into consideration partial payment and additionally increased amount

※19. Denominators when calculating customer ratio by fund gain / loss are "total contract value". Numerators are "market value on base date".

<Reference> “5 Promises” to Our Customers Who are Considering Asset Management

Bank MUTB MUMSS

◆ Based on common Group guideline “MUFG Basic Policy for Fiduciary Duties”, MUFG is undertaking customer-oriented asset management proposals with “5 promises”.



お客さまへの5つのお約束

お約束 1 私たちは、お客さまの大切な資産を長い目線で「ためる」「ふやす」「まもる」「つなぐ」ためにご提案します

- お客さまの大切な資産を「ためる」「ふやす」ことで、お客さまがより豊かな生活を実現できるようにお手伝いします。
- 経済環境の変化による資産価値の下落からお客さまの大切な資産を「まもる」ためにご提案します。
- お客さまがふやし、もってこられた資産を円滑に次世代へ「つなぐ」ためにご提案し、ご家族やご親族の幸せ、発展に尽くします。

お約束 2 ライフスタイルや将来のご希望、資産状況などをお伺いし、お客さまの資産運用ニーズを正しく理解することに努めます

- お客さまのお考えやご事情を丁寧にお伺いし、投資のご経験や知識、収入、資産状況、投資目標などを踏まえて、リスクリターンの両面から、最適なプランを検討します。
- ささまざまな検討を行った結果、お客さまにとって過大なリスクと思われる場合には、お客さまのご意向に添えないこともあります。

お約束 3 安定した運用成果をめざして、中長期・資産分散型の投資プランを中心にご提案します

- 安定的な資産運用をめざした中長期・資産分散型の投資プランを中心にご提案します。
- お客さまの投資目標や、リスクに対するお考えに合わせ、中長期的な視点で適切な資産配分(ポートフォリオ)となるようご提案します。

お約束 4 お支払いいただく諸費用についてご説明し、お客さまに満足いただけるサービスの提供に努めます

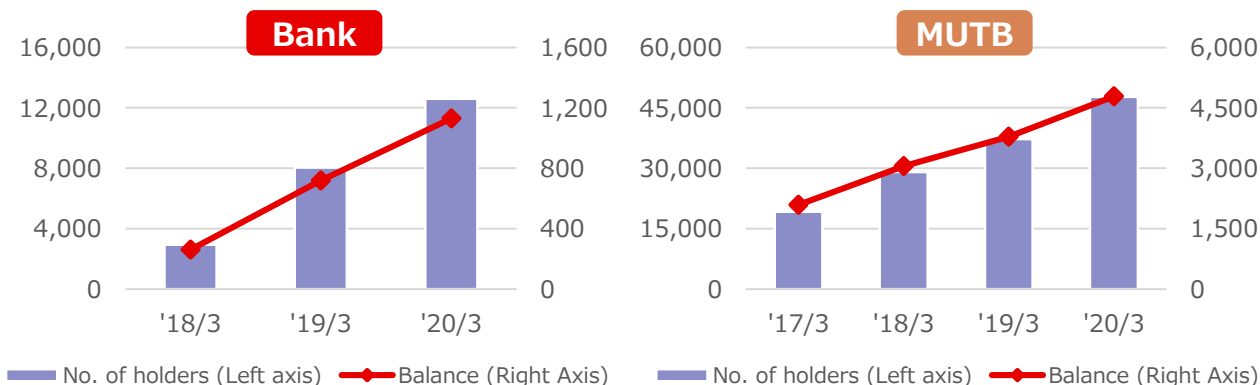
- お客さまへご提供するサービスの対価として、諸費用をお支払いいただく場合には、その内容を事前にご説明します。
- ご購入後もお客さまに寄り添い、必要に応じて適時適切な情報提供などのサポートを行います。

お約束 5 金融のプロフェッショナルとして、MUFGのグループ総合力を活かし、お客さまの期待を超えるクオリティでご提案します

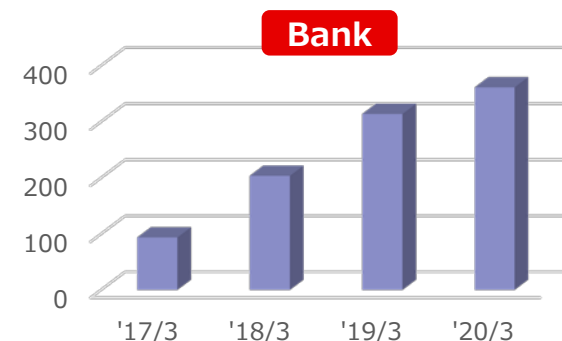
- MUFGの総合力で、お客さまの大切な資産を「ためる」「ふやす」「まもる」「つなぐ」ためのお手伝いをします。
- お客さまに良質なサービスをご提供するため、常に経済・金融知識の向上に努め、自己研鑽に取り組んでいます。

- ◆ We are proposing to customers that they hold multiple investment funds including Fund Wrap and balanced-type funds so that they can enjoy stable fund performance. Moreover, we are making proposals for asset management portfolios through consultation by paying attention to efficient asset allocation depending on customers' investment attitude.
- ◆ We propose Investment Trust Tsumitate plan and Tsumitate NISA from the viewpoint of time dispersion and long-term holding.

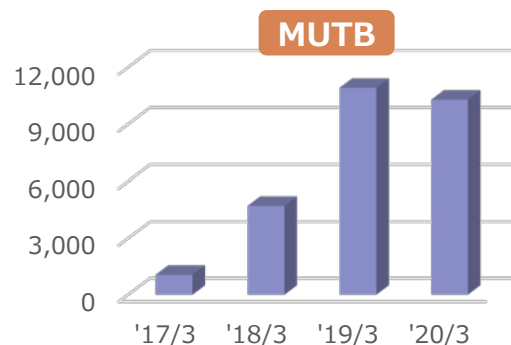
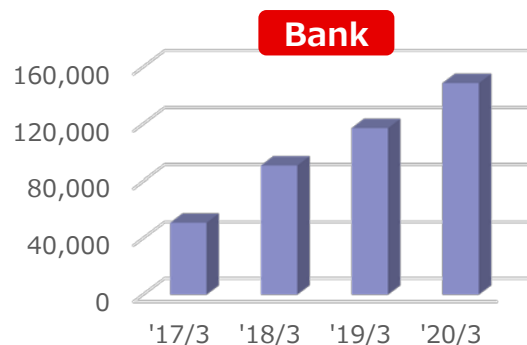
No. of Holders of Wrap Accounts (No. of People) and Balance (JPY 100Mn)²⁰



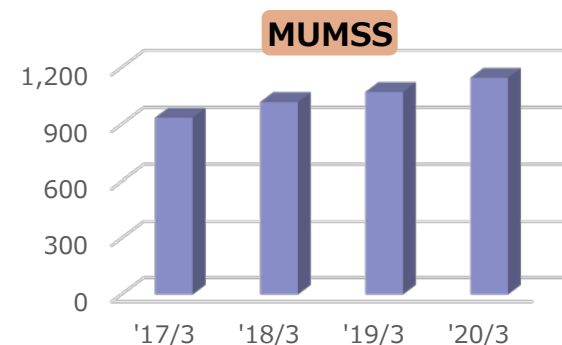
Transfer Amount (JPY 100Mn) for Investment Trust



No. of Holders of Investment Trust Tsumitate and Tsumitate NISA (No. of People)



No. of Holders of Investment Trust Tsumitate²¹ (No. of People)

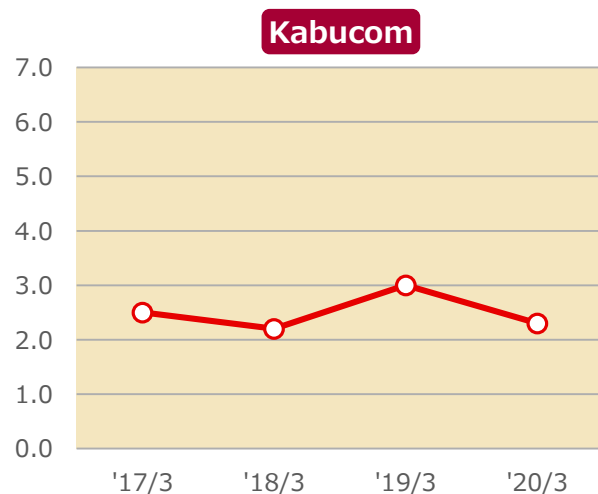
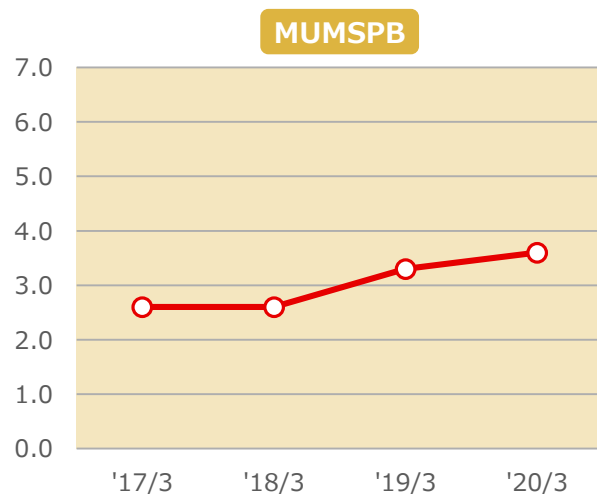
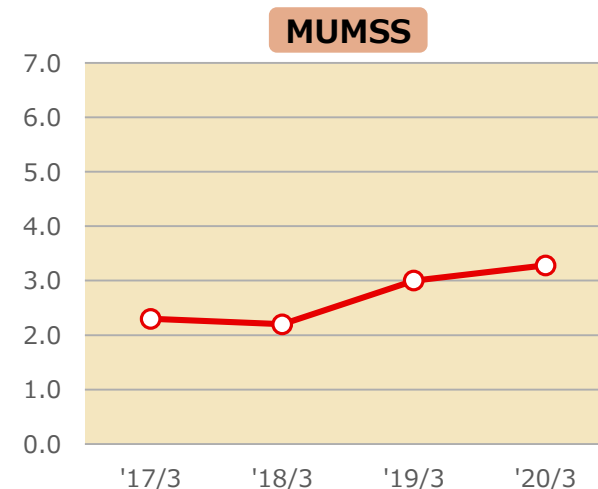
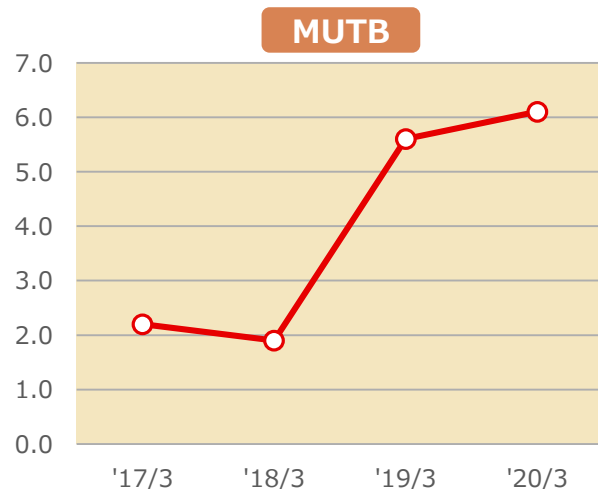
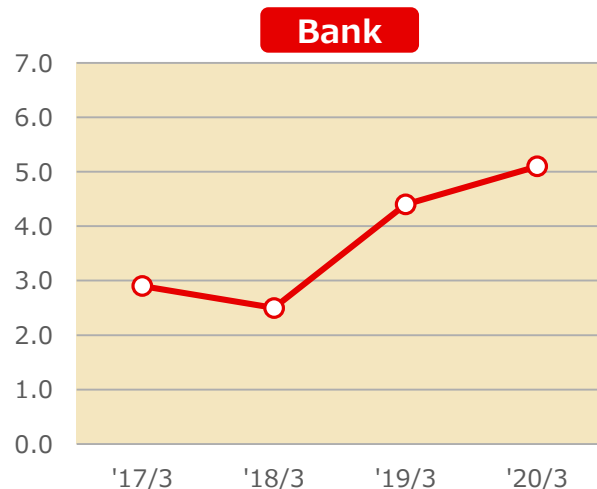


※20. Bank: Number of MUFG Fund Wrap accounts; MUTB: Sum of asset management accounts (i.e. private account, etc.) and MUFG Fund Wrap accounts

※21. Number of accounts on which purchase was made

◆ As a result of our efforts into making proposals to contribute to the long-term investments, the average period of holding investment trust funds tends to be prolonged.

Average Period of Holding Investment Trust Funds (per Annum)²²



※22. Average holding period is the result of dividing the average balance of investment trust funds held by the cumulative total of cancellation / redemption amount (for the past year, respectively). For MUMSS, the period was calculated by the data in/after June 2015

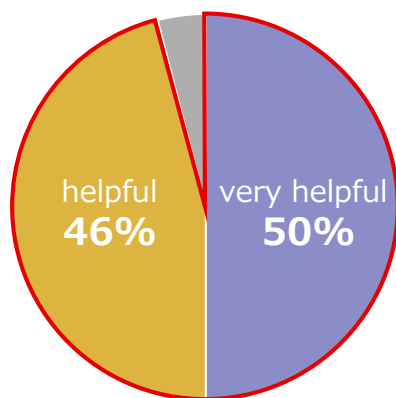
- ◆ At “MUFG Financial Education Institute” MUTB established in August 2018, we conduct research and study, provide information for asset building and asset management from a neutral standpoint so that people will live more happily and more actively in an era of 100-year lives.
- ◆ In FY2019, we conducted survey focusing on awareness and tendency of making ends meet of retired people through questionnaire, made public balance of payments simulation for life after retirement respondents imaged. We offered information making use of various occasions such as symposium and books so that our customers widely utilized the results of survey.

<Reference> Holding Symposium (Held on July 17, 2019)

- ◆ Along with introducing survey result, we held symposium to consider the role of financial institution for retirement generation with experts. About 390 persons participated in it.



【Result of Questionnaire】



<Reference> Book Supervision (Released on Aug.30, 2019)

- ◆ We supervised book which developed in the manner of cartoon / commentary regarding life event to consider (change of working style, pension, financing plan, etc.) after retirement with a company employee reaching mandatory retirement age as a main character.



章	タイトル
第1章	老後の幸せのカギ
第2章	定年後のお金の現実
第3章	介護をどうするか
第4章	老後の家計を管理する
第5章	老後に備えた資産運用と相続・贈与

4. Provision of line of products to meet diverse needs

(1) Provision of line of products to meet diverse needs

- We will be equipped with diverse products that match diverse needs of our customers according to their investment periods and experience, market trends, etc.

(2) Selection of products that contribute to customers' asset building and provision of sales procedures

- We will select products that contribute to asset building from the customers' perspective and propose products that are appropriate for customers regardless of our business affiliation relationships and of fees paid by the company supplying the product to the sales company.

Investment Trust Fund Line-up (End-March 2020)										Bank	MUTB	MUMSS	MUMSPB	Kabucom
Category	Bank ²³		MUTB ²⁴		MUMSS ²⁵		MUMSPB ²⁶		Kabucom ²⁷					
	No. of Products	Ratio of Products	No. of Products	Ratio of Products	No. of Products	Ratio of Products	No. of Products	Ratio of Products	No. of Products	Ratio of Products				
Japanese Bonds	6	2%	6	2%	7	1%	1	1%	34	3%				
Japanese Equity	53	15%	36	13%	120	23%	10	8%	226	19%				
Global Bonds	98	27%	89	32%	126	25%	45	35%	263	23%				
Global	0	0%	0	0%	0	0%	12	9%						
Developed Countries	61	17%	57	21%	79	15%	22	17%						
High Yield	12	3%	10	4%	14	3%	5	4%						
Emerging Markets	25	7%	22	8%	33	6%	6	5%						
Global Equity	120	33%	47	17%	145	28%	47	36%	322	28%				
Global	0	0%	0	0%	0	0%	17	13%						
Developed Countries	99	27%	37	13%	115	22%	23	18%						
Emerging Markets	21	6%	10	4%	30	6%	7	5%						
REIT	30	8%	27	10%	36	7%	8	6%	96	8%				
Balanced Type	50	14%	64	23%	55	11%	8	6%	204	17%				
Others	5	1%	9	3%	23	4%	10	8%	23	2%				
Total	362	100%	278	100%	512	100%	129	100%	1,168	100%				

※23. Sum of investment trust funds sold over the counter (including the funds sold only through Internet banking service), and those handled through financial instruments intermediary accounts; open-end investment trust funds only (excluding offshore investment trust funds and unit-type investment trust funds); a currency selection type fund is counted as one with its different classes combined

※24. Investment trust funds sold over the counter (including the funds sold only through Internet banking service; open-end investment trust funds only; a currency selection type fund is counted as one with its different classes combined

※25. Open-end investment trust funds only (excluding offshore investment trust funds and unit-type investment trust funds); a currency selection type fund is counted as one with its different classes combined

※26. Open-end investment trust funds only (including offshore investment trust funds; excluding unit-type investment trust funds); a currency selection type fund is counted as one with its different classes combined

※27. Open-end investment trust funds only (excluding offshore investment trust funds and unit-type investment trust funds); a currency selection type fund is counted as one with its different classes combined

MUFG Group Code of Conduct 1-2 Ensuring Quality



- ◆ We will seek to enhance our life insurance product line-up to meet diverse customer needs.
- ◆ Currently, we are improving and expanding products for needs of nursing/dementia/pension in an era of 100-year lives

Life Insurance Product Line-up (End-March 2020)							Bank	MUTB	MUMSS
Product Type	Bank		MUTB		MUMSS		No. of Products Handled	Ratio of Products Handled	
	No. of Products Handled	Ratio of Products Handled	No. of Products Handled	Ratio of Products Handled	No. of Products Handled	Ratio of Products Handled			
Single Premium	JPY Denominated	2	11%	10	53%	5	38%		
	Investment-type Pension	0	0%	0	0%	0	0%		
	Fixed Annuity Pension	0	0%	3	16%	1	8%		
	Whole life	2	11%	7	37%	4	31%		
	Nursing Care and Medical	0	0%	0	0%				
	Non-JPY Denominated	16	89%	9	47%	8	62%		
	Investment-type Pension	1	6%	1	5%	1	8%		
	Fixed Annuity Pension	4	22%	2	11%	2	15%		
	Whole life	10	56%	5	26%	5	38%		
	Endowment	1	6%	1	5%				
Total	18	100%	19	100%	13	100%			

Product Type	No. of Products Handled	Ratio of Products Handled	No. of Products Handled	Ratio of Products Handled	No. of Products Handled	Ratio of Products Handled
	Whole Life	6	26%	2	29%	2
Term	2	9%	0	0%		
Medical and Cancer Treatment	10	43%	2	29%		
Educational Endowment	0	0%	0	0%		
Pension and Endowment	4	17%	2	29%		
Nursing Care	1	4%	1	14%		
Total	23	100%	7	100%	2	100%

- ◆ We strive to provide accurate information to enable customers to choose a wide variety of products.
- ◆ The products with stable performance such as Fund Wrap and balanced-type funds are highly ranked for distribution at the Bank and MUTB, meanwhile, wrap service and the equity-type funds are ranked highly at MUMSS.

Top 10 Investment Trust Fund²⁸ in Distribution and Proportion of Distribution Amount (FY2019)

Bank

MUTB

MUMSS

No.	Fund Name	Category ²⁹	Monthly Dividend	Distribution Ratio	No.	Fund Name	Category ²⁹	Monthly Dividend	Distribution Ratio	No.	Fund Name	Category ²⁹	Monthly Dividend	Distribution Ratio
1	MUFG Fund Wrap Accounts	Basic		22%	1	MUFG Fund Wrap Accounts	Basic		39%	1	US Equity Signal Change Strategy Fund-Non Hedged	Advances		9%
2	eMAXIS Nikkei 225 Index	Basic		14%	2	TMA Japan Balance Fund (YENSOKAI) Annual Type	Basic		3%	2	GRAN GOAL	Basic		8%
3	Mitsubishi UFJ Index 225 Open	Basic		7%	3	Nissay Australia High Income Equity Fund (Monthly Settlement Type)	Advanced	○	3%	3	Kokusai Morgan Stanley Global Premium Stock Open Not Hedged	Advances		6%
4	Pictet Global Income Stock Fund 1M	Advanced	○	4%	4	Fidelity US High Yield Fund	Advanced	○	3%	4	Pictet Global Income Stock Fund 1M	Advances	○	6%
5	eMAXIS NY Dow Industrial Average Index	Basic		3%	5	TMA Japan Balance Fund (YENSOKAI)	Basic	○	3%	5	Mitsubishi UFJ AMP Global Infrastructure Bond Fund Non - Hedge Monthly	Advances	○	5%
6	Kokusai Smart Quality Open (Stable Type)	Basic		2%	6	Mitsubishi J-REIT Open (3 Months Type)	Advanced		2%	6	AllianceBernstein US Growth Equity Fund D Course Monthly No Hedged	Advances	○	5%
7	eMAXIS Slim US Equity (S&P 500)	Advanced		2%	7	Mitsubishi Index 225 Open	Basic		2%	7	Kokusai Morgan Stanley Global Premium Stock Open JPY Hedged	Advances		4%
8	Kokusai Morgan Stanley Global Premium Stock Open Not Hedged	Advanced		2%	8	Kokusai Morgan Stanley Global Premium Stock Open Not Hedged	Advanced		2%	8	US Equity Signal Change Strategy Fund-Hedged	Advances		4%
9	eMAXIS Domestic REIT Index	Basic		2%	9	Nissay J-REIT Fund (Monthly Income Type)	Advanced	○	2%	9	TMA Japan Balance Fund (YENSOKAI)	Basic	○	3%
10	NY Dow Industrial Average Index Fund (UnHedged)	Basic		2%	10	eMAXIS Nikkei 225 Index	Basic		2%	10	PineBridge Global Technology Infrastructure Fund	Advances		3%

※28. Bank: Sum of investment trust funds distributed over the counter (including the funds distributed only through Internet banking service), Fund Wrap and investment trust funds handled through financial instruments intermediary accounts

MUTB: Sum of investment trust funds distributed over the counter (including the funds distributed only through Internet banking service) and Fund Wrap

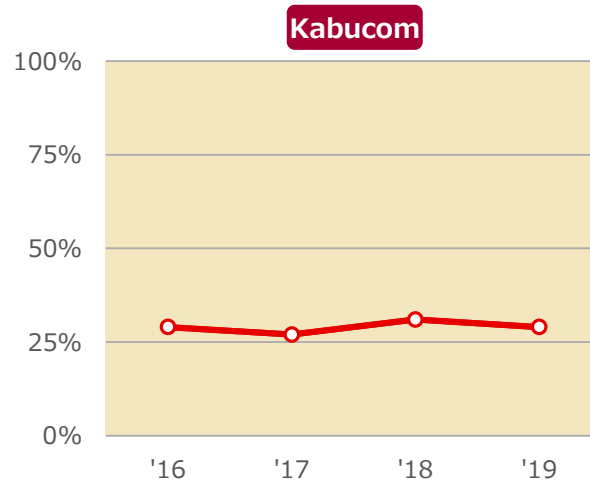
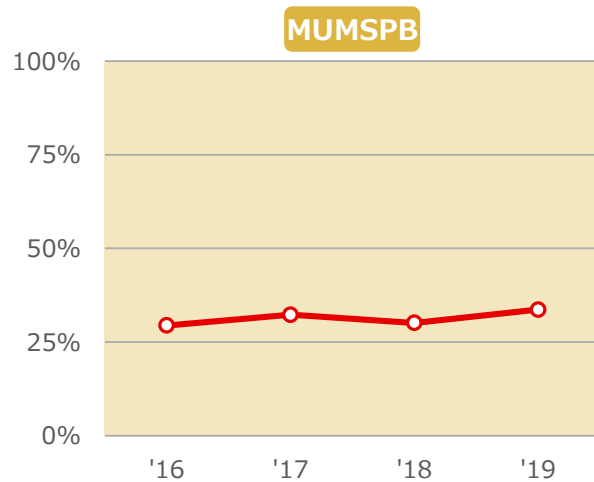
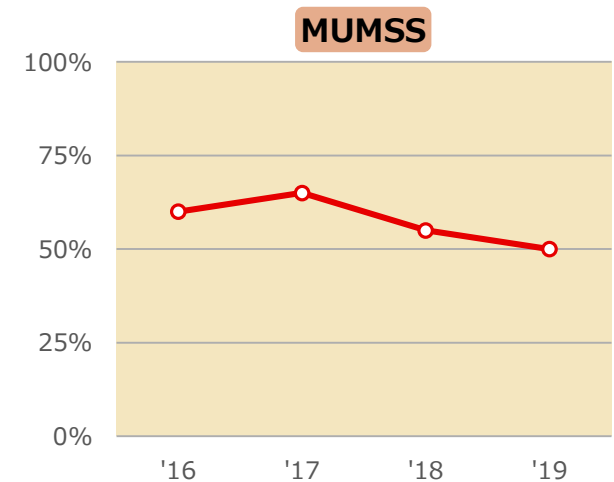
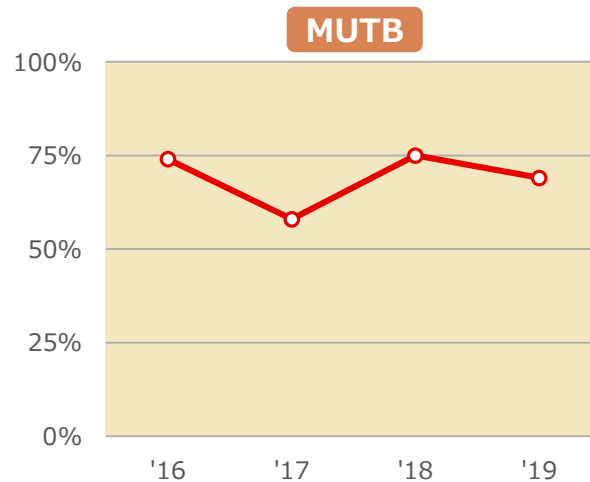
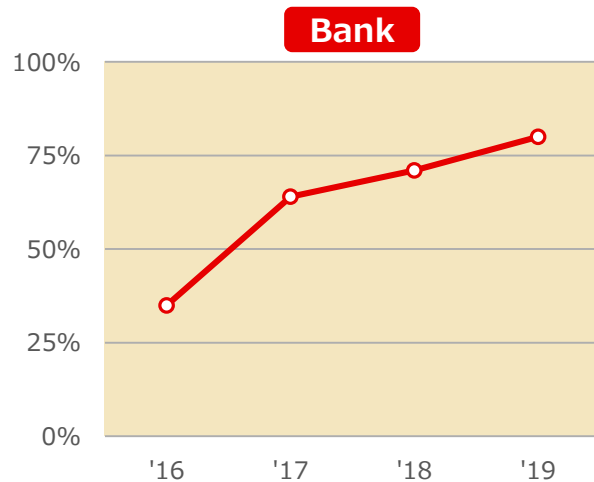
MUMSS: Publicly-offered investment trust funds (excluding ETF, REIT and short-term investment funds)

※29. "Basic" products include: a balanced type fund that adjusts asset allocation depending on investment environment; a fund managed with high-yield bond by reducing exchange fluctuation risks; and an equity fund managed with indices. These products are targeted for customers who newly start asset management and who desire basic products to incorporate into their portfolio. Meanwhile, "advanced" products denote active funds investing in specific countries and/or regions, which widely satisfy the customers who wish to invest by incorporating specific portfolios.

MUFG Group Code of Conduct 1-2 Ensuring Quality

- ◆ Currently, the amount of distribution of the products launched by the affiliated investment managers is maintaining around 70% at the Bank and MUTB. This is due to the fact that number of customers have chosen MUFG Fund Wrap and index-type products.
- ◆ We will continue seeking to provide optimal products to meet customers' needs.

Ratio of the Amount of Distribution of Products Launched by Affiliated Investment Managers



5. Sophistication of investment for the improvement of customers' investment results

(1) Sophistication of investment for the improvement of customers' investment results

- We strive to improve existing investment methods and pursue new investment opportunities and concurrently will sophisticate our investment and administration systems.

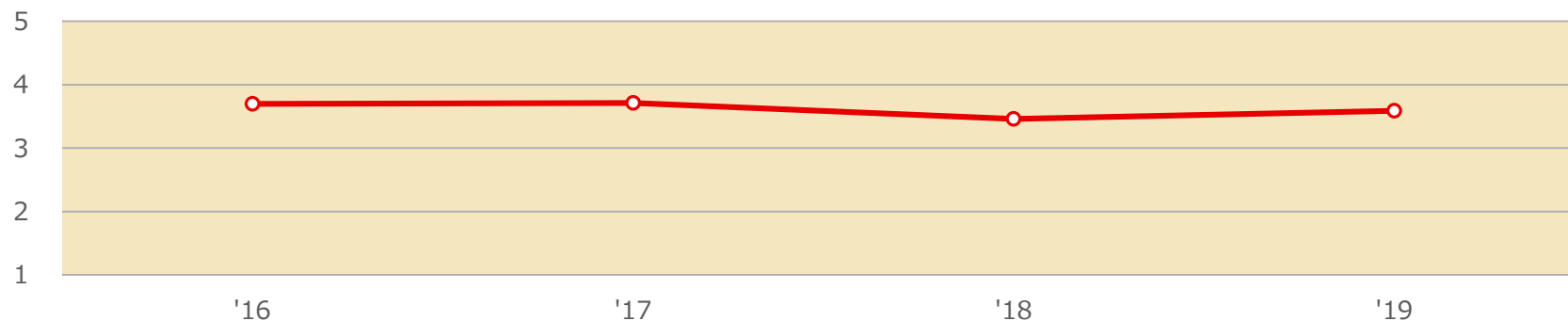
(2) Ensuring independence and transparency of investment management

- We will fulfill our duties faithfully for the benefit of our customers while further strengthening our governance structure as an investment management firm so as to ensure management of independence and transparency.
- In addition to rigorous management of conflicts of interest undertaken thus far through Chinese wall and other means, we will further enhance the effectiveness of stewardship activities as an investment management firm.

◆ According to “R&I Satisfaction Survey on investment Trust Fund Management Companies” (Overall evaluation) which aggregated results of questionnaire of sales companies, we have maintained high level by consolidation of business structure, etc. To meet the expectation of our customers continuously, we will aim at sophistication of management for the improvement of investment results and further advancement of our products and services.

Aggregate Results of “R&I Satisfaction Survey on Investment Trust Fund Management Companies” (Overall Evaluation)³⁰

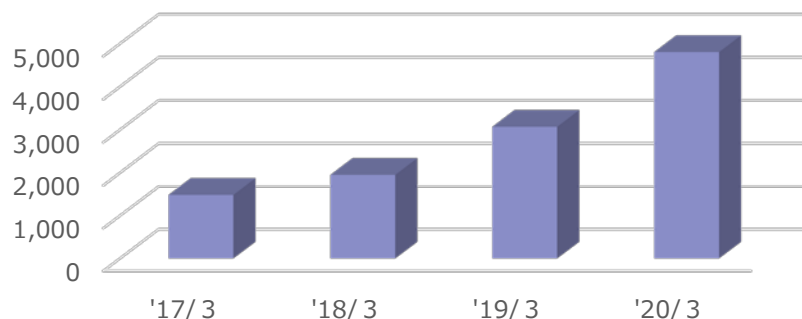
MUKAM



※30. Average satisfaction score (5-grade evaluation from “Satisfactory” to “Dissatisfactory”) for Investment Trust Fund Management Companies.

- ◆ To contribute to customers' asset building, we aim at providing stable investment performance without relying on the timing of trading by providing products targeted for "Tsumitate NISA" and through periodic investment.
- ◆ Periodic investment is an investment method to increase assets by purchasing financial product with fixed amount of money on a regular basis.
The effect can be expected that the longer the period of periodic investment becomes, the smaller the price fluctuation a year becomes.

AUM of the Products Targeted for "Tsumitate NISA" (JPY100M)³¹ **MUKAM**

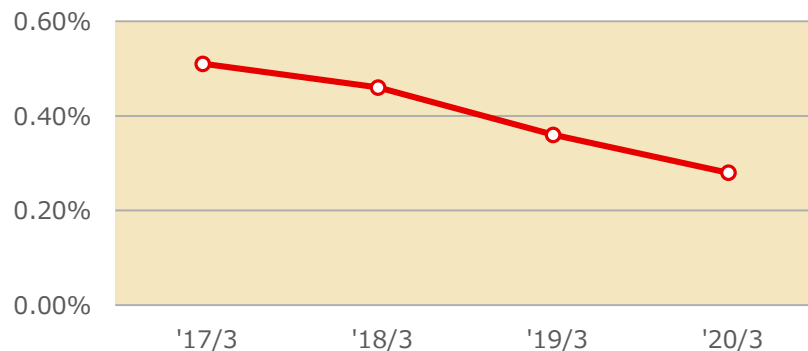


Periodic Investment Performance on the Entire Products Targeted for "Tsumitate NISA"³² **MUKAM**

Duration of Periodic Investment	1 Year	3 Years	5 Years	10 Years
Total Return	▲12.9%	▲10.4%	▲3.4%	32.5%
Annualized Rate	(▲12.9%)	(▲3.5%)	(▲0.7%)	(3.3%)

As at the end of March 2020

<Reference> Changes in Trust Fee for the Entire Products Targeted for "Tsumitate NISA"³³ **MUKAM**



※31. The products targeted for "Tsumitate NISA" denote the funds that satisfy the requirements under the applicable laws and regulations as the products suitable for long-term, periodic and diversified investments such as low level of fees and infrequent payment of dividends, and are certified by the Financial Services Agency (FSA).

※32. Calculated by weighted average balance of the performance of MUKAM's each "Tsumitate NISA" targeted product in case of periodic investment for a certain amount each month (tax is not taken into account). These are the results of approximate calculation based on the track records in the past and do not indicate and/or guarantee the status of performance / outcome in the future.

※33. Calculated by weighted average balance of MUKAM's each "Tsumitate NISA" targeted product.

6. Improvement of quality of comprehensive asset administration services to support customers' asset management

(1) Improvement of quality of comprehensive asset administration services to support customers' asset management

- We strive to develop new areas of and new technologies for asset administration services and thereby to provide the highest quality of comprehensive asset administration services.

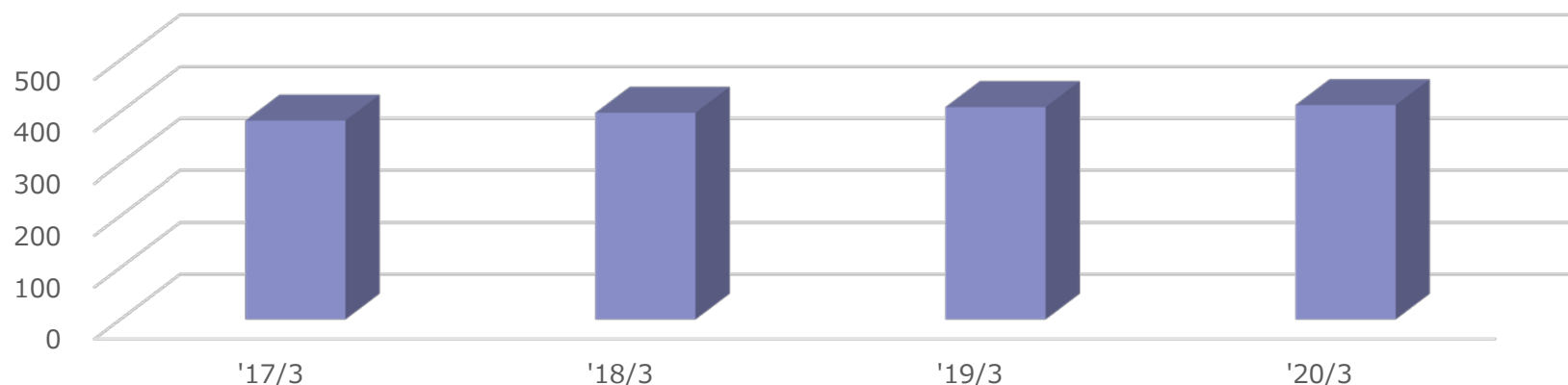
(2) Providing a broad range of information about asset administration

- We will provide a broad range of information about asset administration on a timely basis to support customers' efficient asset management.

- ◆ We proceed with undertakings for new products and services so as to satisfy customers' global as well as diverse investment needs.
- ◆ In addition to high operation quality / productivity using advanced technology, we will strive to provide stable services responding to environmental change such as "With coronavirus", etc.

Assets under Administration (JPY 1.0Tn)³⁴

MUTB MTBJ



※34. Including outstanding trust assets such as pension funds and investment trust funds, as well as outstanding assets under custody and administration

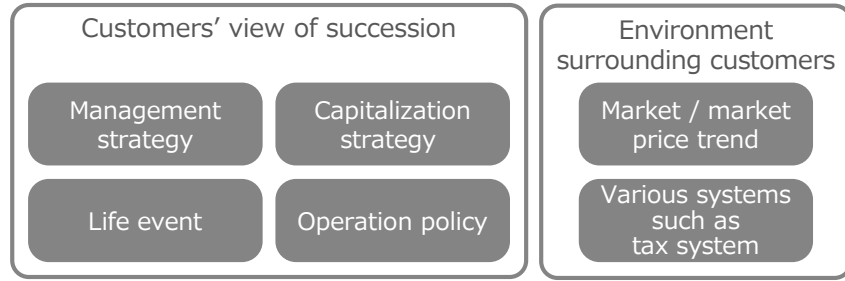
7. Provision of financial services leveraging the Group's consolidated strength

We will fulfill customers' diverse needs by leveraging the Group's consolidated strength, mobilizing each Group company's products, services, know-how and resources. We will provide not only investment products but comprehensive financial services based on customers' balance sheets while taking succession of assets to next generations into account.

<Reference> Asset Succession Support with All-out MUFG Group

- ◆ For smooth asset succession, we will respond to our customers' various needs totally.

[MUFG Support System]



Various needs for customers' asset management

Providing Solutions with All-out the Group

- Countermeasure for tax payment
- Countermeasure for approach to decomposition
- Countermeasure for heritage
- Countermeasure for business succession

MUFG Bank

Each Group company of MUFG

Affiliated external expert

Asset Note
資産承継のご案内

資産承継の支援

- 1 不動産や換金性の低い財産が多く、納税資金が心配。
- 2 分割方法に悩んで、円満な相続を実現したい。

1. 事業承継のポイント

「事業の承継」と「資産の承継」は強い相関関係があります。

事業承継を成功させるためには

- ✓ 会社にあった方法を考える
- ✓ 総合的な事業対策を構築する
- ✓ 時間をかけて計画的に取り組み

事業承継の方法は、後継者の有無や選び方によって異なります。

事業承継の準備期間

- ① 事業承継の準備期間
- ② 会社法上の準備期間
- ③ 税務上の準備期間

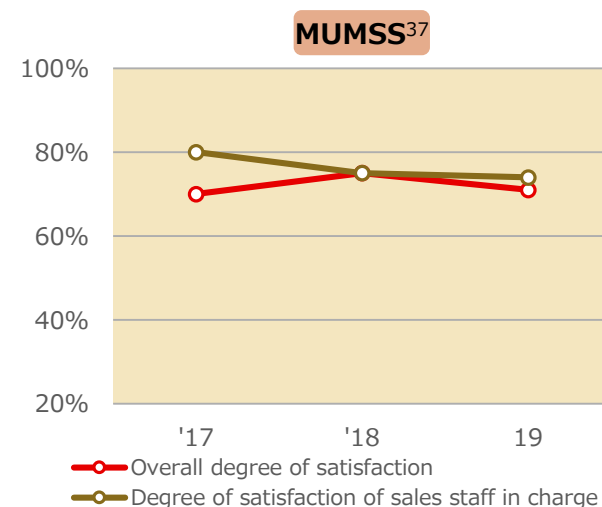
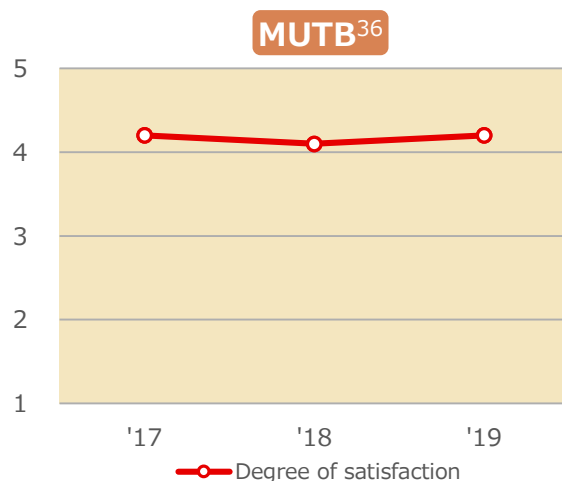
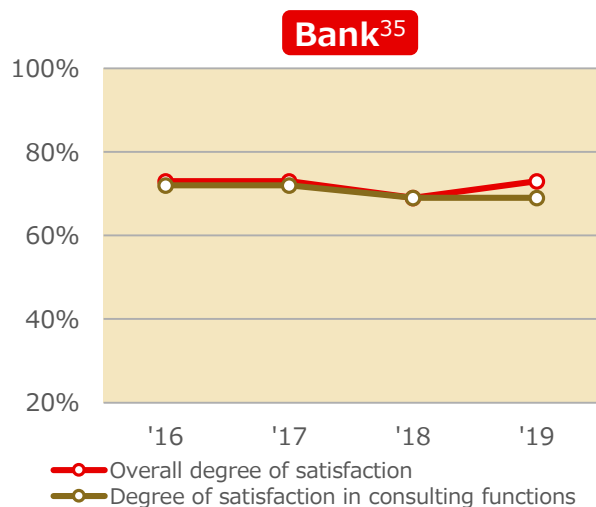
8. Establishment of a structure enabling comfortable, secure and safe transactions

We seek to develop a variety of channels including over the counter, call centers and online trading to improve customers' convenience.

We seek to develop services and consulting methods that leverage information and communication technologies (ICT) to provide customers with new added value.

- ◆ To observe the progress of our customer-oriented activities, we regularly carry out customer satisfaction surveys.
We will leverage such feedback to further improve our services.

Satisfaction Survey



※35. Survey outline and targeted customers: randomly selected individual customers (questionnaires postal-mailed to approx. 10,000 customers and responded by approx. 3,000). / Overall degree of satisfaction: ratio of responses indicating "Satisfactory" of "Fairly satisfactory" on a comprehensive basis regarding various transaction with the Bank. / Degree of satisfaction in consulting functions: ratios of responses indicating "Satisfactory" or "Fairly satisfactory" with respect to consulting about and transactions of asset management, life planning and loans.

※36. Survey outline and targeted customers: Individual customers selected from those who made transaction with us recently. (questionnaires postal-mailed to approx. 15,700 customers and responded by approx. 6,800). / Degree of satisfaction: Average value of overall satisfaction (5-grade evaluation from "Satisfactory" to "Dissatisfactory") toward a person in charge through various transaction with the Company.

※37. Survey overview and targeted customers: Internet survey targeting individual customers who are 30 years old and older with investability financial asset balance of 10 million yen and more (Number of respondents: around 488) / Overall degree of satisfaction: proportion of respondents who answered "Satisfied" or "Somewhat satisfied" when taking an overall look at their various transactions with the Company. / Degree of satisfaction of sales staff in charge: proportion of respondents who answered "Satisfied" or "Somewhat satisfied" with the services of the sales representatives

9. Exertion of professionalism

We will seek to foster professional human resources and further improve our expertise so as to respond to customers' sophisticated and diverse needs and earn lasting trust and confidence of our customers.

<Reference> Cross-Group Human Resources Development

- ◆ To develop Senior Wealth Advisor who is professional human resources, we will execute WM* job rotation which provides cross-Group opportunity to learn specialized knowledge.
- ◆ "WM certification" is awarded to those of professional human resources to deal with various customers' needs with sophisticated practical ability, knowledge, willingness / potential. (Common system to MUFG)

*Wealth Management

WM Job Rotation Program

Senior Wealth Advisor

Providing sophisticated solutions to meet the various needs of our customers

Wealth Management Job Rotation

Wealth Management Specialized Division

Overseas Private Bank

Real Estate Specialized Division

Business Succession Specialized Division

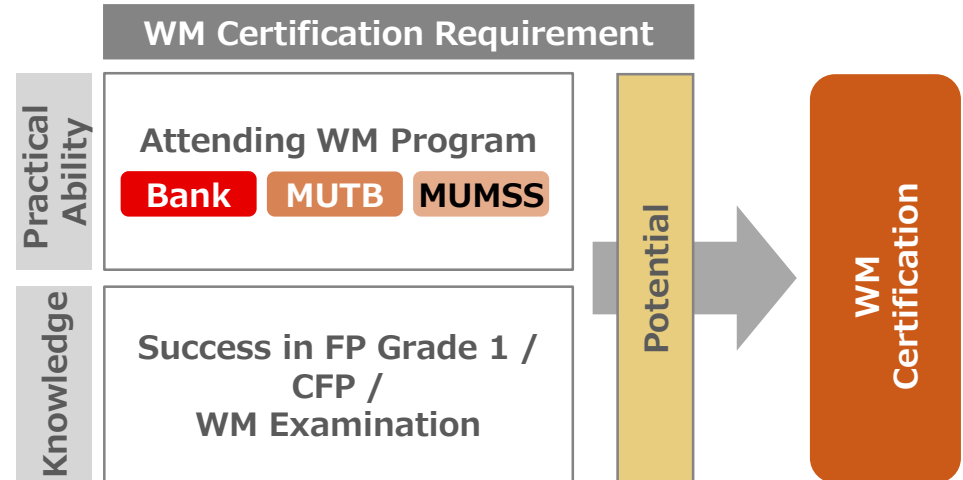
Bank

MUTB

MUMSS

Introducing WM Certification System

<Flow of WM Certification>



<Qualification Required for WM Certification>

Practical Ability	Comprehensive and highly specialized practical ability to meet the needs of sophisticated and various customers
Knowledge	Practical knowledge to build value chain utilizing MUFG solutions
Potential	Willingness to learn knowledge of WM business continuously to contribute to customers' problem-solving and potential as person in charge

※Number of MUKAM funds that received fund awards in this document

- “R&I Fund Award” is presented to provide reference information based on the historical data that R&I believes to be reliable (however, its accuracy and integrity are not guaranteed by R&I) and is not intended to recommend the purchase, sale or holding of particular products or to guarantee their future performance. The subject award is not the credit rating business, but one of the other lines of business (businesses excluding credit rating business as well as the business other than ancillary businesses) as set forth under Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect credit rating activities. Intellectual property rights including copyright and all other rights in the subject award are the sole property of R&I, and any unauthorized copying and reproduction are prohibited. Each category in the “Investment Trust/Aggregate” is based on the average performance of relevant funds of the awarded asset managers, and does not indicate that the performances of all the individual funds of the awarded asset managers are outstanding.
- “Refinitiv Lipper Fund Award” gives an award every year to fund and management company that performance is excellent consistently during evaluation period comparing returns after adjusting risks of many funds. In selecting, it uses “consistent return (consistency of profit)” in “Lipper Leader Rating System”, and measures performance after adjusting risks with evaluation period of 3 years, 5 years and 10 years. Refinitiv Lipper Fund Award is given to the fund which has the highest consistent return per evaluation category. For further information, please refer to lipperalpha.refinitiv.com/lipper/. Refinitiv Lipper is making a rational effort to secure accuracy and credibility of data in this material, but its accuracy cannot be guaranteed.
- Morningstar Award is based on the historical information and does not guarantee the performance in the future. The evaluation was carried out with the data that Morningstar believes to be reliable; however, the accuracy and integrity of such data cannot be guaranteed. Intellectual property rights including copyright and all other rights are the sole property of Morningstar Japan K.K. and Morningstar, Inc. and any unauthorized copying and reproduction are prohibited. The subject award was presented to the funds among open-end Japanese equity funds that Morningstar made a general judgment as excellent by category based on the original qualitative and quantitative analyses.