

Strategic Initiatives for Enhancing MUFG's Asset Management Business

Tokyo, July 31, 2023 --- MUFG today announced that it has decided to alter the capital ownership of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. ("MUKAM"), and has commenced detailed deliberations toward that end. This is a part of strategic initiatives for our asset management business—one of the growth business fields that MUFG is focusing on—in order to foster a capital cycle that will contribute to solving social issues, economic growth, and heightened transparency within its governance structure.

In addition, in line with the July 29, 2022 "Announcement of Strengthening the Group's Asset Management Business through Business Integration ^[1]," MUKAM has signed an agreement to conduct an absorption-type split agreement for the transfer of business functions.

^[1] "Announcement of Strengthening the Group's Asset Management Business through Business Integration" July 29, 2022 https://www.tr.mufig.jp/english/pressreleases/pdf/20220729_1.pdf

1. Strategic initiatives to enhance trust in the asset management business

As MUFG aims for economic growth and societal transformation, expectations surrounding the roles of asset management companies have significantly increased. Accordingly, we have been pursuing certain group-based initiatives, such as bolstering our sustainable investment efforts and elevating our active investment capabilities through the recent transfer of MU Investments Co., Ltd.'s ("MUI") asset management business to MUKAM. In order to meet the growing expectations on the asset management business, MUFG will conduct an in-depth review towards further strengthening this business, with a particular focus on enhancing product offering capabilities and strengthening investment expertise.

In Japan, it is crucial to create an environment in which new funding sources from individuals, whose main assets are deposits and savings, can be realized. This will facilitate economic growth through a positive financial cycle, which will in turn promote individual asset formation. As an asset management company, MUKAM has long focused on facilitating the shift from savings to asset formation by raising awareness of investment trusts as a form of financial infrastructure, seeing such a task as a priority social issue.

In order to accelerate these initiatives and enhance the trust placed in asset management by a wide range of stakeholders, it was decided to transfer all MUKAM shares held by

Mitsubishi UFJ Trust and Banking Corporation to MUFG in April 2024 with the aim of improving corporate governance and pursuing heightened transparency in our business operations. We will proceed with further consideration and will announce the relevant organizational changes, personnel and other details when they have been decided.

2. Absorption-type company split agreement between MUKAM and MUI

(1) Summary of the agreement

Date of integration	October 1, 2023
Method of integration	MUKAM, as the succeeding company, will assume the rights and obligations related to the securities investment and management business of MUI as the splitting company, subject to approval at an extraordinary general meeting of shareholders of both companies, planned for September 29, 2023.

(2) Overview of MUKAM (the succeeding company) as of the date of integration

Current company name	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.
New company name ^[2]	Mitsubishi UFJ Asset Management Co., Ltd.
Representative	Sunao Yokokawa, President & CEO
Capital	JPY 2 billion
Address ^[3]	Tokyo Shiodome Building, 1-9-1, Higashi-Shinbashi, Minato-ku, Tokyo
Shareholders ^[4]	Mitsubishi UFJ Trust and Banking Corporation (100%)
Major executives	See Appendix 1
Structure chart	See Appendix 1

(3) Overview of MUI (the splitting company) as of the date of integration

Current company name	MU Investments Co., Ltd.
New company name ^[2]	Mitsubishi UFJ Real Estate Asset Management Co., Ltd.
Representative	Naokatsu Uchida, President & CEO
Capital	JPY 1.2 billion
Address	Tokyo Shiodome Building, 1-9-1, Higashi-Shinbashi, Minato-ku, Tokyo
Shareholders	Mitsubishi UFJ Trust and Banking Corporation (100%)
Major executives	See Appendix 2
Structure chart	See Appendix 2

^[2] "Notice Regarding Change of Company Name of Mitsubishi UFJ Kokusai Asset Management Co., Ltd. and MU Investments Co., Ltd." October 28, 2022 https://www.tr.mufg.jp/english/pressreleases/pdf/20221028_1.pdf

^[3] Both MUKAM and MUI are planned to be relocated in this integration for the purpose of leveraging the cooperation with other group companies including Mitsubishi UFJ Trust and Banking Corporation's Asset Management Business Unit.

^[4] Will change to MUFG around April 2024.

Reference: Overview of the companies subject to the change as of March 31, 2023

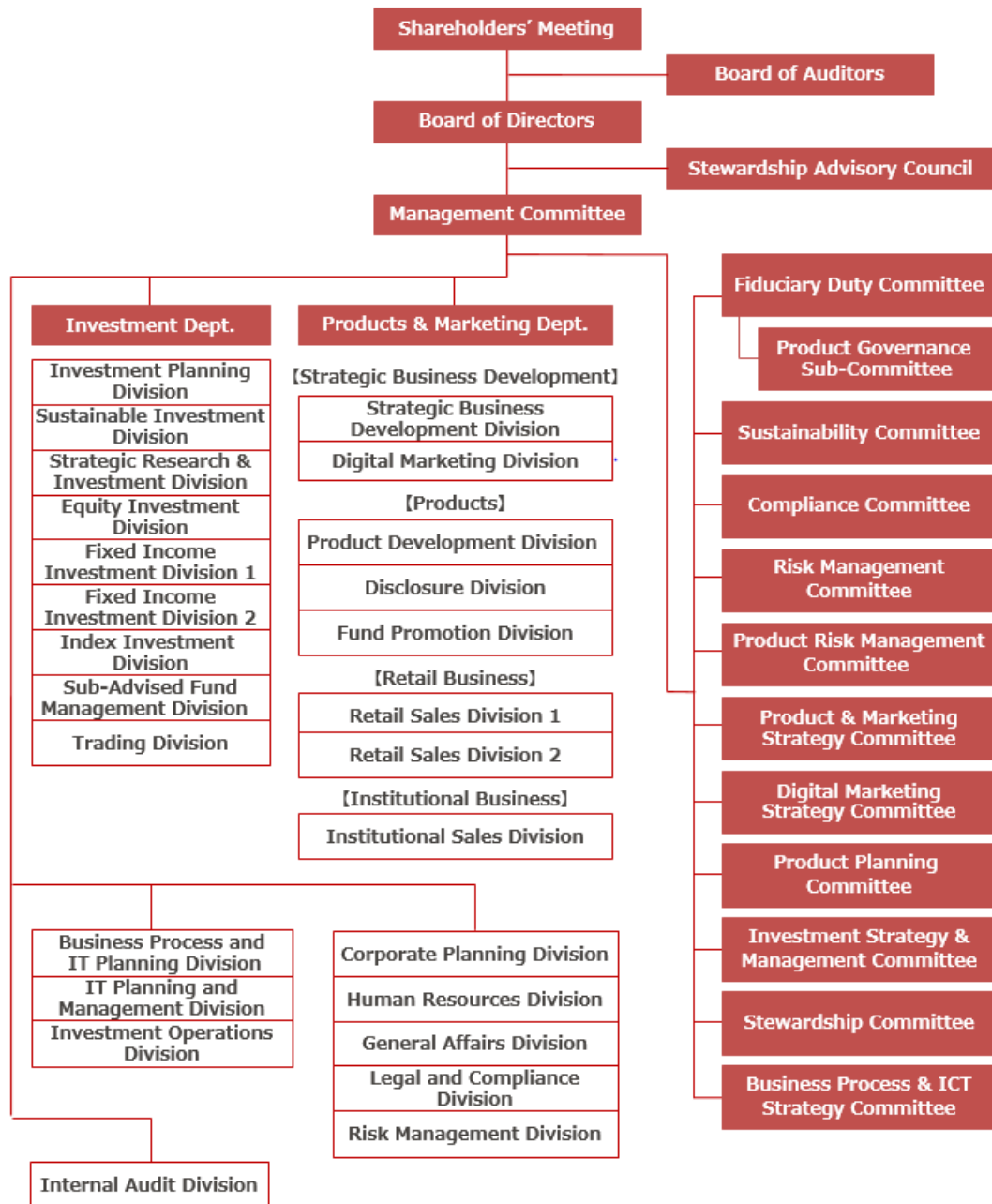
Company name	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	MU Investments Co., Ltd.
Business	Offering, establishment, and management of publicly and privately placed investment trusts, etc.	Investment advisory service, establishment and management of privately placed funds, asset management of real estate investment corporations, etc.
Date of establishment	August 1985	September 1993
Location ^[2]	1-12-1 Yurakucho, Chiyoda-ku, Tokyo	2-3-11 Kanda Surugadai, Chiyoda-ku, Tokyo
Representative	Sunao Yokokawa, President & CEO	Akira Suzuki, President & CEO
Capital	JPY 2 billion	JPY 1.2 billion
Number of employees	799	103
Shareholders	Mitsubishi UFJ Trust and Banking Corporation (100%)	Mitsubishi UFJ Trust and Banking Corporation (100%)
Assets under management	JPY 25.96 trillion	JPY 1.64 trillion

Appendix 1. Executive members and organization chart of Mitsubishi UFJ Asset Management Co., Ltd. (as of October 1, 2023)

(1) Executive members

Proposed title	Former title (July 31, 2023)	Name
President & CEO	President & CEO	Sunao Yokokawa
Managing Director	Managing Director	Hideo Shirota
Managing Director	Managing Director	Naoki Shinmura
Managing Director	Managing Director	Eiichi Kashiwagi
Managing Director	Managing Director	Akira Takanabe
Managing Director	Executive officer	Kenzo Chikamori
Director	Director	Yutaka Kawakami
Outside Director	Outside Director	Hitoshi Takehara
Outside Director	Outside Director	Kimie Harada
Outside Director	Outside Director	Sadayuki Horie
Outside Director	Outside Director	Shinichiro Inoue
Outside Auditor	Outside Auditor	Takeshi Kimura
Outside Auditor	Outside Auditor	Noboru Fukumoto
Auditor	Auditor	Masatsune Okada
Managing Executive Officer	-	Hideki Nukanobu
Managing Executive Officer	Managing Executive Officer	Tsuyoshi Nakagawa
Managing Executive Officer	Managing Executive Officer	Toshihiro Sekihara
Executive Officer	-	Keisaku Ujihara
Executive Officer	Executive officer	Hidemichi Kanesawa
Executive Officer	Executive officer	Takashi Miyazaki
Executive Officer	Executive officer	Masamichi Takigawa
Executive Officer	Executive officer	Yasuo Sasai
Executive Officer	Executive officer	Ichiro Horiguchi
Executive Officer	Executive officer	Reiko Fujiwara
Executive Officer	Executive officer	Nobutaka Shibuya
Executive Officer	Executive officer	Takashi Okubo
Executive Officer	Executive officer	Kenichi Yoshida

(2) Organization chart

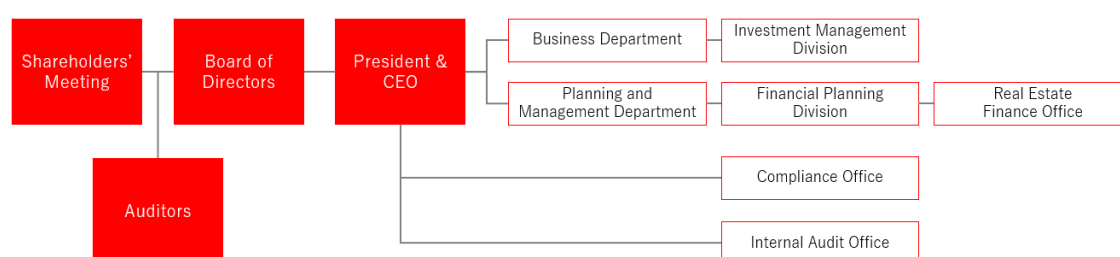


Appendix 2. Executive members and organization chart of Mitsubishi UFJ Real Estate Asset Management Co., Ltd. (as of October 1, 2023)

(1) Executive members

Proposed Title	Former Title (July 31, 2023)	Name
President & CEO	Adviser	Naokatsu Uchida
Senior Managing Director	Senior Managing Director	Minoru Nakaminami
Director	Director	Yukimitsu Yamada
Director	Director	Yutaka Kawakami
Auditor	Auditor	Masatsune Okada
Auditor	Auditor	Akihito Watanabe
Executive officer	Executive officer	Yoshihiro Asada

(2) Organization chart



- End -

About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 50 countries. The Group has about 160,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all of the financial needs of our clients, serving society, and fostering shared and sustainable growth for a better world. MUFG’s shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufig.jp/english>.