

Item 1: Cover Page

Mitsubishi UFJ Trust and Banking

4-5, Marunouchi 1-Chome,

Chiyoda-ku, Tokyo

Japan 100-8212

Tel:81-3-6214-6467

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This Brochure provides information about the qualifications and business practices of Mitsubishi UFJ Trust and Banking Co. If you have any questions the contents of this Brochure, please contact us at 81-3-6214-6467. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authorities.

Mitsubishi UFJ Trust and Banking Co. is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Mitsubishi UFJ Trust and Banking Co. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Not Applicable

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Item 4: Advisory Business

Company Profile

Mitsubishi UFJ Trust and Banking was established in 1927, and has been in business for approximately 100 years. It was reorganized in October 2005 through the merger of Mitsubishi Trust and Banking and UFJ Trust Bank in harmony with the merger of their parent companies. Mitsubishi UFJ Trust and Banking is a wholly owned subsidiary of MUFG and a core MUFG company. With total assets of 45.4 trillion yen as of September 30, 2017, it is one of Japan's largest trust banks.

Besides operations in Japan, Mitsubishi UFJ Trust and Banking serves customers through a global business consisting of a worldwide network of branches and subsidiaries in Asia, Europe and the United States. As Japan's major trust bank, Mitsubishi UFJ Trust and Banking offers high-quality and comprehensive financial services for customers, which include various commercial banking services as well as asset management and administration, real estate, and stock transfer agency services.

1927 Mitsubishi Trust and Banking established
1959 UFJ Trust Bank (formerly Toyo Trust and Banking) established
1962 Entered pension fund management business
2005 Mitsubishi Trust and Banking merged with UFJ Trust Bank to become "Mitsubishi UFJ Trust and Banking"

Description of Advisory Services

We are one of Japan's leading asset managers. We first started managing corporate pension fund assets in 1962. We now have around 250 investment professionals and approximately 441 billion US dollars (as of March 2018) in assets under management, managing funds for corporate pension funds, public pension funds, financial institutions and corporates. Our resources allow us to offer a wide range of investment strategies across asset classes on both a pooled and segregated basis, and provide the solution that best fits client requirements.

In the investment trust business, Mitsubishi UFJ Kokusai Asset Management Co., Ltd. meets a wide range of client asset management needs through an extensive product portfolio and a strong sales network that includes the MUFG group.

In the corporate pension field, we have a high degree of specialization and expertise developed over many years. Based on these strengths, we offer comprehensive corporate pension services, ranging from corporate pension design to asset management and administration. These services

are offered not only to our own customers, but also to customers of MUFG Bank (the Bank), regional banks and other client institutions.

Availability of Customized Services to Individual Clients

In North America, Mitsubishi UFJ Trust and Banking provides discretionary investment advisory service to a single U.S. registered investment advisor (RIA), mainly through separately managed accounts to be set up by the RIA. The sole client may impose reasonable restrictions on investing in certain securities or types of securities, depending on their investment objectives, risk tolerance and other various suitability requirements. These restrictions must be in writing and must accompany the Discretionary Investment Agreement.

Asset Under Management

As of the end of March 2018, our assets under management are 441 billion US dollars.

Item 5: Fees and Compensation

Investment management fee arrangements, which includes portfolio management, execution, back office operations, performance analysis, reporting and client services, are generally based on a percentage of the market value of assets under management although performance-based fee, fixed-fee or other alternative fee structures may apply. The specific fee arrangements with respect to any given account are negotiable on a client-by-client basis. When determining appropriate fees, the firm may take into account, among other things, the account's investment strategy, and the level of servicing required by the account. The allocation of these expenses is made in accordance with the agreement in place between Mitsubishi UFJ Trust and Banking and the client.

Mitsubishi UFJ Trust and Banking does not select account custodians on behalf of separate account clients. Client is responsible for selecting a custodian, charges imposed by custodians such as custodial fees and out of pocket expense fees.

Depending on the actual content of discretionary investment contracts with investors, Mitsubishi UFJ Trust and Banking may sometimes purchase investment trust products or conduct derivative transactions based on discretionary investment considerations. In such cases, there may be variable additional costs incurred, including investment trust management fees and derivative transaction execution fees. In such cases, total investment management costs may also vary.

Other expenses such as brokerage fees, custodial fees for foreign currency denominated securities and taxes may also be incurred to separate account clients. Amount of tax may change depending on client type. Audit costs and trust-related expenses may also be incurred as a result of investment trust purchases based on discretionary investment considerations. Amounts may vary according to investment management status, and cannot be stated in advance.

Investment management fees are charged to a single U.S. RIA in accordance with client agreements.

Item 6: Performance-Based Fees and Side-By-Side Management

As mentioned in the Item 5, Mitsubishi UFJ Trust and Banking may apply upon negotiation performance-based fees to clients based on agreements.

Item 7: Types of Clients

In North America, Mitsubishi UFJ Trust and Banking provides discretionary investment advisory service to sole U.S. registered investment advisor (RIA), mainly through separately managed accounts to be set up by the RIA. Mitsubishi UFJ Trust and Banking has in general a minimum initial amount for separately managed accounts of \$50 million and we may waive conditions subject to the situation. In Japan, our investment trust business offers a wide range of products that enables us to meet the diversified needs of our customers through a broad array of distribution channels.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

STRATEGIES

Mitsubishi UFJ Trust and Banking offers one of the industry's most extensive product lineups, firmly grounded in product development that leverages our unique competitive advantages. We constantly strive to upgrade and maintain the quality of our product lineup to ensure that we provide a portfolio that addresses the varied investment targets and objectives of each client, as well as the changing investment environment.

With one of Japan's leading investment portfolios and an outstanding team of investment professionals, we offer investment products across an expanded range of asset classes to meet the diverse needs of our clientele. Furthermore, we provide optimal solutions tailored to the diversifying investment priorities of our clients by taking full advantage of the breadth and depth of our product portfolio as well as our extensive asset management expertise.

INVESTMENT PRINCIPLES

(1) Client Investment Objective

We seek to be the client's strategic partner. Our investment objective is to achieve the best risk-adjusted returns possible taking into consideration the nature of the client's funds.

(2) Research and Analysis

Inefficiencies exist in financial markets. In response, we aim to add value through both qualitative and quantitative proprietary research and analysis.

(3) Investment Process

Our investment process is disciplined and structured to ensure consistency, with investment teams following a "Plan-Do-Check-Act" cycle.

(4) Risk Management

We carry out rigorous risk management to ensure we take intended risk but avoid unintended risk, and manage portfolios as efficiently as possible.

(5) Proper Disclosure of Information

Disclosure of information is absolutely crucial to maintaining client trust in the investment process. We strive to increase our clients' understanding of our investment policies by reporting on investment performance regularly and whenever necessary.

INVESTMENT TECHNOLOGY

We constantly look to stay ahead of market developments and keep our investment strategies up to date. Here we are supported by our subsidiary quantitative investment research institute, Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd. established in 1988.

Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd. is Japan's first private-sector investment-theory research institute specializing in financial engineering. The institute's basic philosophy is to "harmonize and fuse theoretical and applied knowledge in financial engineering." Guided by this philosophy, Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd. applies cutting-edge investment theory, mathematics, statistics, operations research, corporate finance and other branches of knowledge to build the asset management, risk management and other models used by the Trust Bank.

Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd. constantly strives to conduct

leading-edge theoretical and model research and development. To this end, an outstanding research environment has been developed, including a staff of numerous academic experts invited as guest research advisors.

INVESTMENT PROFESSIONALS

We have invested significant resources in our investment capabilities. Our position in the industry attracts high caliber staff and we have around 250 investment professionals with an average of over 10 years of investment experience.

At Mitsubishi UFJ Trust and Banking, we have divisions engaged in the development and management of investment products and a division involved in the development and management of tie-up products with third parties. Each of these divisions strives to upgrade and expand the investment product lineup and enhance quality, by honing their specialized expertise. We also have an excellent corporate research organization in the field of active investment operations. We continue working to generate stable investment returns in excess of the cost of capital.

As with any investment, there can never be any guarantee that the investment objectives targeted for a given portfolio will be achieved. Clients should be aware of and prepared for the possibility that, due to market movements and or other factors, their investment in securities may expose them to the risk of losses. Mitsubishi UFJ Trust and Banking has put in place a comprehensive risk management framework to help monitor, measure and respond to this risk, specifically the exposure to (1) Market risk, (2) Credit risk (issuer), (3) Counterparty risk (and Operational risk), (4) Liquidity risk, (5) External Manager risk and (6) Market Capitalization risk.

- (1) Market risk: Market risks are designated by the investment strategies of the fund, or based on client mandates and specific requests. Monitoring by the Trust Assets Risk Management Division is made through quantitative criteria such as asset allocation, tracking error, duration of securities, and other metrics as defined.
- (2) Credit risk: Credit analysts in the Index Strategy Team monitor credit risk from a qualitative view for all of the investment universe stocks in terms of solvency, financing, and/or business environment, and sets out a list of stocks called “Default Risk Stocks” which are in general not permitted to hold in our managed portfolios by internal rules. It may exceptionally be held by specific reasons such as client guideline requirements, but it must be preapproved by the General Manager of the corresponding investment team. This is checked by the Trust Assets Risk Management Division.

- (3) Counterparty / Operational risk: Counterparty risks are monitored from both quantitative and qualitative approach. Mitsubishi UFJ Trust and Banking maintains internal rules and procedures to select and monitor third party broker approval list with which Trust Assets Management Business Unit is allowed to deal. Broker selection criteria includes quantitative terms such as capital ratio, credit rating and regulatory history tests and quality terms such as execution ability, level of research papers and operational stability. Broker evaluations are carried out semi-annually, separately for passive and active strategies, and in case of regulatory violations of brokers announced Legal & Compliance Division may ban the use of such broker until further remedial measures are approved by the authorities. In case of counterparty default or potential default, Mitsubishi UFJ Trust and Banking sets organizational structure to check and monitor counterparty risks from all business units to make timely actions to mitigate risks to client accounts. Regarding with an Operational risks, we have an Operational Risk Management Policy for managing operational risk. The policy sets forth the core principals regarding operational risk management, including the risk of loss caused by either internal control issues such as misconduct, system failures or external factors such as natural disasters and terrorist activity, and the risk monitoring system and process. There are two divisions that are fully engaged in the process of operational risk management; the Corporate Risk Management Division and the Internal Audit Division. The Board of Directors receives regular reports on the status of our business from an operational risk management perspective. In addition to the firm-wide operational risk management policy above, the Detailed Rules for Business Operations defines specific operations in asset management business, such as procedures related to subscription and redemption, securities transaction. The Rule includes trade error policy and states that the Trust Risk Management Division shall interact with the Corporate Risk Management Division, which is primary responsible for operational risk, to handle the error and prevent the occurrence of trade errors and other operational accidents. Risk assessment by internal audit for a division or a specific business is made once a year and AT-C320 internal control audits are carried out every year by Ernst & Young ShinNihon.
- (4) Liquidity risk; Monitoring by the Trust Assets Risk Management Division is made through qualitative criteria, especially preparing for the systematic malfunction of the trade platforms and other specific cases where the fund may face difficulty to liquidate the position when needed. Based on market liquidity monitoring and market impact, we basically refrain from concentrated investments and investments into low liquidity names.
- (5) External Manager risk: The Trust Assets Risk Management Division monitors and evaluates the external fund based on our internal rule from both quantitative and qualitative perspective and report when breaching the investment risk management items.

- (6) **Market Capitalization risk:** Depending on the client account, a considerable component of our strategy might center on investments in small- and micro-cap companies. The stocks of small- and micro-cap companies may fluctuate more widely in price than the market as a whole, may be difficult to sell when the economy is not robust or during market downturns, and may be more affected than other types of stocks by the underperformance of a sector or during market downturns. In addition, compared to larger companies, small- and micro-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. There may also be less trading in small- or micro-cap stocks, which means that buy and sell transactions in those stocks could have a larger impact on a stock's price than is the case with the stocks of larger companies.

Clients should be aware that the above list is not intended to be an exhaustive inventory of all the risks to which they may be exposed. It is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Not all of the risks listed above will pertain to every account as certain risks may only apply to certain strategies.

Item 9: Disciplinary Information

Mitsubishi UFJ Trust and Banking has not been involved in legal or disciplinary events that would be material to a client's or prospective client's evaluation of Mitsubishi UFJ Trust and Banking's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

As noted under item 12: "Brokerage Practices", Mitsubishi UFJ Trust and Banking may, with your prior consent and in accordance with applicable law, execute client transactions through affiliated brokers.

Depending on the type of security transacted, Mitsubishi UFJ Trust and Banking may specifically use its affiliate Mitsubishi UFJ Securities Holdings which our parent MUFG has 100% ownership stake.

Mitsubishi UFJ Trust and Banking has no existing arrangements with Mitsubishi UFJ Securities

Holdings to provide broker-dealer or advisory services to Mitsubishi UFJ Trust and Banking or any of its clients.

Item 11: Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Mitsubishi UFJ Trust and Banking has established its Code of Ethics, as largely summarized below, which reflects fiduciary obligations and requires compliance with regulations. It is our policy to timely provide a copy of the code of ethics to all clients and prospective clients upon request.

Anti-Fraud Provisions

The anti-fraud provisions of the Investment Advisers Act of 1940 Advisers Act and federal and state rules and regulations make it unlawful for an investment adviser to directly or indirectly “employ any device, scheme or artifice to defraud a client or a prospective client” or to “engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client.” Mitsubishi UFJ Trust and Banking conducts business with the highest level of ethical standards and to comply with all applicable federal and state securities laws at all times.

Mitsubishi UFJ Trust and Banking takes seriously its responsibility to comply with all applicable federal and state securities laws. In furtherance of the principles cited in the Code, management has established guidelines specifying that Supervised Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- (1) To defraud such client in any manner.
- (2) To mislead such client, including by making a statement that omits material facts.
- (3) To engage in any manipulative practice with respect to securities, including price manipulation.

Conflict of interests

Mitsubishi UFJ Trust and Banking conduct business in an honest, ethical, and fair manner. A conflict of interest occurs when a Supervised Person’s private interest interferes with the interests of or the service to Mitsubishi UFJ Trust and Banking or any of its clients. The Firm has implemented policies and procedures to address potential and actual conflicts of interest. Mitsubishi UFJ Trust and Banking do not engage in any conduct or act, directly, indirectly or through any other person that would be unlawful to do under the provisions of any rules and

regulations.

Mitsubishi UFJ Trust and Banking do not engage principal trades with client accounts, unless Mitsubishi UFJ Trust and Banking receives client consent prior to the completion (upon settlement) of each principal transaction, in accordance with Section 206(3) of the Advisers Act. Mitsubishi UFJ Trust and Banking offers comprehensive financial services for customers, which include banking services as well as asset management. Mitsubishi UFJ Trust and Banking's Banking Division and Trust Division are strictly separated and appropriate wall in place between the two businesses to avoid conflicts.

Mitsubishi UFJ Trust and Banking, with the exception of pilot funds, does not engage in proprietary trading. Mitsubishi UFJ Trust and Banking take steps to ensure that if pilot fund trades are aggregated with client orders, procedures are implemented to help make certain ensure that subsequent trade allocations are equitable and in accordance with the relative regulatory guidelines.

Mitsubishi UFJ Trust and Banking may engage in cross trades only when the closing price is available. A cross trade is when a transaction occurs between two different clients, both of which are managed by Mitsubishi UFJ Trust and Banking. In such case, the cross trade will be at an independently determined market price, without incurring brokerage commissions. Customary transfer fees may be incurred with respect to cross trades, but no such fees will be paid to Mitsubishi UFJ Trust and Banking.

Mitsubishi UFJ Trust and Banking will not engage in agency cross transactions that involve a broker/dealer and where Mitsubishi UFJ Trust and Banking has discretion over only one of the client accounts involved in the transaction and it, or an affiliated broker/dealer, executes the transaction for both sides in a brokerage capacity without obtaining a client's consent before each transaction, or the following conditions are met:

- (1) The client has executed a written blanket consent after receiving full disclosure of the conflicts involved, which must be renewed each year.
- (2) Mitsubishi UFJ Trust and Banking provides a written confirmation to the client before the completion of each transaction providing, among other things, the source and amount of any remuneration it received.
- (3) The disclosure and confirmation each clearly disclose that consent may be revoked at any time.

Mitsubishi UFJ Trust and Banking seeks to allocate investment opportunities among eligible clients promptly and on a fair and equitable basis. In some cases, an investment opportunity may be limited and Mitsubishi UFJ Trust and Banking will allocate the trade result among its

eligible client accounts in accordance with its allocation policies and procedures, which seek to make allocations in a timely, fair and equitable manner in accordance with regulation.

Unethical Conduct

Any person engaging in an unethical business practice is subject to having his/her license denied, suspended, or revoked and employment terminated. The following activities are examples of unethical business practices:

- (1) Forgery
- (2) Embezzlement
- (3) Theft
- (4) Exploitation
- (5) Non-disclosure
- (6) Incomplete disclosure or misstatement of material facts
- (7) Manipulative or deceptive practices
- (8) Aiding or abetting any unethical practices

Mitsubishi UFJ Trust and Banking has established processes allowing it to monitor, discourage and or prevent its Supervised Persons from engaging in any dishonest or unethical conduct including, but not limited to:

- (1) Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative contrary to any rules or regulations established by all governing regulatory bodies.
- (2) Recommending to a client the purchase, sale, or exchange of any security without reasonable grounds for believing that the recommendation is suitable for the client based on the information furnished by the client after reasonable inquiry regarding the client's age, investment experience, time horizon, liquidity, risk tolerance, financial history, investment objectives, financial situation and needs, and other information that is known by the investment adviser.
- (3) Recommending or implementing trades in a client's account that are excessive in size or frequency with respect to the client's financial resources, investment objectives, and the character of the account.
- (4) Borrowing money or securities from or loaning money or securities to a client.
- (5) Providing advice and guaranteeing the client that a gain or no loss will occur as a result of the advice.
- (6) Publishing, circulating, or distributing any advertisement that has not been approved and that does not comply with the proper regulatory requirements.

- (7) Disclosing any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so.
- (8) Failing to provide the proper disclosure documents (Form ADV Part 2A, 2A Appendix 1 and Part 2B) prior to or at the time of executing a client agreement for advisory services.
- (9) Creating any condition, stipulation, or provision as part of any advisory client agreement that limits or attempts to limit the liability of the Firm or any of its Supervised Persons for willful misconduct or gross negligence.

Insider Trading

Material non-public information ("MNPI") is information which investors would consider important in making a decision and which has not been effectively communicated to the market place.

Improper use of MNPI, including use of insider information, when conducting any securities transaction is a serious violation of securities laws and will not be tolerated.

Any person having access to MNPI violate anti-fraud provisions of the federal securities laws by effecting transactions or communicating such information for the purpose of effecting transactions in such securities without public disclosure of the information. The Firm is aware that employees may come into possession of MNPI from time to time. Although possession of MNPI, in and of itself, is not a breach of any regulatory requirements, the Firm take seriously our obligation to safeguard access to MNPI, identify instances when employees obtain MNPI and prevent its unlawful use in the execution of trades.

Furthermore, the firm has implemented measures to assess the implications of an employee's receipt of MNPI, to include analysis of whether such information might necessitate prohibiting any further trading in a related security even if the decision to trade in the security was reached prior to receiving the MNPI or the MNPI would not have led to a decision to trade.

Supervised Persons may not purchase or sell a security, either personally or on behalf of others, while in the possession of MNPI. Supervised Persons are also forbidden to communicate MNPI to others in violation of the law.

Personal Securities Transactions

Mitsubishi UFJ Trust and Banking prohibits personal trading by all personnel, in principle.

Individual exceptions require the approval of the respective division General Manager, who ensures that any exceptions do not violate restrictions, guidelines, and prohibitions discussed in this Code of Ethics and/or in firm policy. If an exception is granted, actual trading results are reported to the division General Manager, and monitored by the Compliance and Legal Division for compliance with internal policy.

Reporting Requirements

Mitsubishi UFJ Trust and Banking requires all personal securities transactions and holdings by Access Persons and their immediate families to be disclosed and reported. Access persons must report trades implemented for a personal account, an account of any household family member (immediate family members residing in the same household) or any account for which the access person acts as a trustee. Personal securities transactions that need to be reported include stocks, bonds, limited partnerships, options, and other general securities. Transactions involving any of the following do not need to be included on the report:

- (1) Open-end mutual fund (unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund)
- (2) Money market instruments
- (3) Bankers' acceptances
- (4) Bank CDs
- (5) Commercial paper and high quality short-term debt instruments
- (6) Variable annuities funded by insurance company separate accounts organized as unit investment trusts. Such separate accounts typically are divided into subaccounts, each of which invests exclusively in shares of an underlying open-end fund.
- (7) Government securities
- (8) Unit Investment Trusts (UITs) (provided that the UIT is invested exclusively in unaffiliated mutual funds)

Access persons must maintain as part of MUTB books and records their and other household personal accounts trading in: stocks, bonds, limited partnerships, options, and other general securities.

Access Persons will ensure that they submit to AMCCO copies of statements and confirmations for all of individuals and related family members living with Access Persons. Access Persons will make sure the Firm receives the statements no later than 30 days after the end of the applicable calendar quarter. AMCCO monitors all statements and confirmations received from access persons, and ensures that they are received in a timely fashion, and do not reveal any improper trading activity. The firm requires attestation that reported holdings/changes to holdings are also reflective of indirect holdings (i.e., accounts held by Access Persons' spouses). Account statements serve as the annual holding report required by the Code of Ethics rule under the US Advisers Act.

Gift and Entertainment

Receiving or giving any gift of any amount from any person or entity that does business with or on behalf of any client/investor is prohibited, except as otherwise permitted by Chief Compliance Officer of this business.

For purposes of the following policies on receiving and sending gifts, a gift of nominal value is defined as, any physical item, services, or event tickets. Any gifts given or received by Mitsubishi UFJ Trust and Banking or any of its supervised persons are considered in aggregate whether or not they were conferred by the same or different people at Mitsubishi UFJ Trust and Banking or the other (recipient) firm or party.

For purposes of the Mitsubishi UFJ Trust and Banking's policies regarding entertainment, an entertainment event includes any conference, meal, or sponsored outing.

No Supervised Person or member of a Supervised Person's immediate family may receive any gift of any amount from any persons or entity including clients and their service providers, vendors, and competitors.

No Supervised Person or member of a Supervised Person's immediate family may send any gift of any amount to any person or entity including clients and their service providers, vendors, and competitors.

Supervised persons may invite clients to an event provided that the purpose of the meeting is to discuss the Mitsubishi UFJ Trust and Banking's business and the event has been approved by Chief Compliance Officer of this business.

Item 12: Brokerage Practices

In the ordinary course of business, Mitsubishi UFJ Trust and Banking receives proprietary research services from its executing broker-dealers and considers the usefulness and amount of the research as part of its broker-dealer semi-annual review process.

Such research services may include information on securities markets, the economic outlook, pricing information and services, and other appropriate research products and services.

While our policy is to seek best execution, Mitsubishi UFJ Trust and Banking may occasionally select a broker-dealer with relatively higher transaction costs than its competitors if Mitsubishi UFJ Trust and Banking determine in good faith that the cost is reasonable when taking into account evaluation factors in the Broker Selection Standard.

However, Mitsubishi UFJ Trust and Banking believes that we are able to negotiate costs on client transactions that are competitive and consistent with our policy to seek best execution.

Mitsubishi UFJ Trust and Banking may execute transactions through affiliated broker-dealers to the extent consistent with applicable law, the terms comprising client contracts, and its duty to seek best execution. In all cases, Mitsubishi UFJ Trust and Banking may only place orders with broker-dealers that are on the firm's Approved Broker-Dealer List.

Research and Other Soft Dollar Benefits

Mitsubishi UFJ Trust and Banking receives safe harbor soft-dollar services such as research and administrative functions including portfolio pricing, account statement generation and fee calculations, which are intended to support our firm in conducting business and in serving the best interests of our clients. This is a conflict of interest because we may be incentivized to use certain brokers in order to receive these safe harbor soft dollar services. In order to resolve this conflict of interest, Mitsubishi UFJ Trust and Banking will fulfill its fiduciary duty by putting clients' interests ahead of its own. Mitsubishi UFJ Trust and Banking's selection of a particular broker in supporting our clients' trades is based on our clients' interests in receiving best execution. Our firm does not receive client brokerage commissions (or markups or markdowns) to obtain research or other products or services. We do not receive soft dollars, products or services acquired with client brokerage commissions.

Mitsubishi UFJ Trust and Banking considers the full range of services offered by the broker/dealer, including quality of research information when making an initial selection of any broker/dealer to execute client securities and periodically evaluates the brokers it uses, to confirm that the services provided to Mitsubishi UFJ Trust and Banking sufficiently meet best execution standards.

Brokerage for Client Referrals

Mitsubishi UFJ Trust and Banking does not receive client referrals from broker-dealers for brokerage services.

Directed Brokerage

Mitsubishi UFJ Trust and Banking may accept instructions from clients with separately managed accounts to execute transactions through specified broker-dealers in accordance with clients request or the guidelines, provided that there shall be the approval by the director or executive officer over such directed brokerage.

When so instructed, Mitsubishi UFJ Trust and Banking may have limited capability to negotiate commissions, aggregate orders to receive volume discounts, select brokers to obtain best price or best execution. In addition, Mitsubishi UFJ Trust and Banking may not be able to aggregate orders for these transactions with orders for other client accounts.

As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client.

Trade Aggregation and Allocation

When a trade is placed for more than one client account, Mitsubishi UFJ Trust and Banking aggregates orders to reduce transaction costs.

Each client account receives the same execution price when orders are aggregated.

When an aggregated order is partially filled, it is generally allocated among the client accounts on a pro-rata basis in proportion to the intended pre-trade allocation.

Item 13: Review of Accounts

Account Review Process

As mentioned in the Items 4 and 7, In North America, Mitsubishi UFJ Trust and Banking provide discretionary investment advisory services to a single U.S. registered investment advisor (RIA), mainly through Separately Managed Accounts to be set up by the RIA. Based on that, investment strategies, risk characteristics and performance are set and reviewed regularly by Mitsubishi UFJ Trust and Banking. Mitsubishi UFJ Trust and Banking's portfolio managers then review their SMAs on an ongoing basis to assess the appropriateness of client investments relative to the investment strategy and in accordance with the client's specific investment objective, guidelines and restrictions for the account. The Master Trust Bank of Japan, Ltd. routinely reviews account custodian reconciliations and Mitsubishi UFJ Trust and Banking monitor and oversee The Master Trust Bank of Japan, Ltd.'s account review process based on the agreement between Mitsubishi UFJ Trust and Banking and The Master Trust Bank of Japan, Ltd..

Trade Errors

It is Mitsubishi UFJ Trust and Banking's policy to ensure trading errors are handled and corrected in a timely manner in the best interests of the client affected by the error. All trade errors should be corrected within a reasonable period of time following discovery of the error. Mitsubishi UFJ Trust and Banking do not use commissions from client accounts to correct trade errors.

Reports to Clients

Mitsubishi UFJ Trust and Banking issues periodic reports to its direct client, U.S. RIA, which

includes transaction summaries, portfolio valuation, and performance data. Frequency and time horizon of submission is subject to a client agreement.

Item 14: Client Referrals and Other Compensation

Not Applicable

Item 15: Custody

Mitsubishi UFJ Trust and Banking Head Office does not have custody of any U.S. separate account client assets.

Item 16: Investment Discretion

Mitsubishi UFJ Trust and Banking usually receives investment discretion in a written Discretionary Investment Agreement signed by the U.S. RIA and Mitsubishi UFJ Trust and Banking as its subadvisor. Discretion is granted to select the issuers, amount and brokers through which such transactions are executed. The investment management database also contains each client's specific investment objectives, guidelines and restrictions.

Item 17: Voting Client Securities

Proxy Voting Policies – Authority to Vote

Mitsubishi UFJ Trust and Banking has adopted and implemented written proxy voting policies and procedures (the “Proxy Voting Guidelines”) reasonably designed to ensure that the investment adviser votes client securities in the best interests of the clients and addressing how conflicts of interest are handled;

To avoid conflicts, proxy voting decisions are the responsibility of the Proxy Voting Committee and are made in accordance with the Proxy Voting Guidelines.

Mitsubishi UFJ Trust and Banking regularly reviews the voting policy at least on an annual basis. Review of the voting policy and the proxy voting plans are discussed by the Proxy Voting

Committee, which is established within the asset management business unit. Final voting decisions are signed off by the Managing Director of the unit.

In addition to the aggregate results, Mitsubishi UFJ Trust and Banking makes individual disclosure of exercised voting rights (voting for or against each proposal and the reason) to show that voting rights were appropriately exercised.

Proxy voting decisions generally depend on the extent to which each proposal contributes to shareholder returns. However, Mitsubishi UFJ Trust and Banking generally votes against proposals that could erode corporate value or that are problematic from the point of view of corporate governance. Mitsubishi UFJ Trust and Banking sets out and disclose our proxy voting policy on our website. The policy includes both quantitative and qualitative voting criteria to enhance transparency of the proxy voting process.

The voting policy and the proxy voting plans are reviewed by the compliance divisions and the Stewardship Committee chaired by an independent director who helps to oversee the process. The Stewardship Committee comprises 3 members, including an external expert and Managing Director of the Compliance division.

Item 18: Financial Information

Mitsubishi UFJ Trust and Banking is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual fiduciary commitments. Mitsubishi UFJ Trust and Banking has not been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Not Applicable