

Mitsubishi UFJ Asset
Management (UK) Ltd.

Annual TCFD Entity Report

Covering 1 January 2023 – 31 December 2023

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1. Introduction

Mitsubishi UFJ Asset Management (UK) Ltd (“MUAM (UK)”, or “the Firm”, or “the company”, or “we”) is a UK based investment manager that provides Japanese equity strategies along with global fixed income portfolios to institutional investors.

MUAM (UK) is authorised and regulated by the Financial Conduct Authority (“FCA”) (**FRN: 121816**). This is the Firm’s first report prepared in line with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations and recommended disclosures¹, and the requirements outlined in the FCA’s Environmental, Social, and Governance (“ESG”) sourcebook.

MUAM (UK) is aware of the negative impact climate change has caused and will continue to cause without significant actions by world leaders, governments, regulators, trade bodies and all businesses within the UK and overseas. Across our organisation we understand the significant role financial services firms can have in driving positive change.

This TCFD entity report sets out how we consider climate-related risks and opportunities encompassing disclosure of Governance, Strategy, and Risk Management arrangements, including the integration of relevant climate-related Metrics and Targets.

Company Overview

MUAM (UK), as a part of MUFG Asset Management (“MUFG AM”), which is explained in more detail below, specialises in its Global Fixed Income service which takes a global and regional approach to fixed income investments. MUAM (UK) is also the delegated investment manager of the MUFG Global Fund SICAV, domiciled in Luxembourg, that is marketed to investors in the UK and around the world. The umbrella fund and its four sub funds are recognised by the FCA to be marketed to professional investors in the UK. MUAM (UK) sub delegates the investment management of the funds to Mitsubishi UFJ Trust and Bank Corporation (“MUTB”), which is established and operates out of Japan.

We are a wholly owned subsidiary of Mitsubishi UFJ Financial Group (“MUFG” or the “MUFG Group”), one of the world’s leading financial groups with total assets of approximately USD 2.9 trillion. 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 MUFG Group has over 160,000 employees and offers services including asset management, commercial banking, trust banking, securities, credit cards, consumer finance and leasing. MUFG is listed on the New York Stock Exchange, London Stock Exchange, and Tokyo Stock Exchange. MUAM (UK) has two majority shareholders; Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) [70%] and Mitsubishi UFJ Asset Management Co., Ltd [30%].

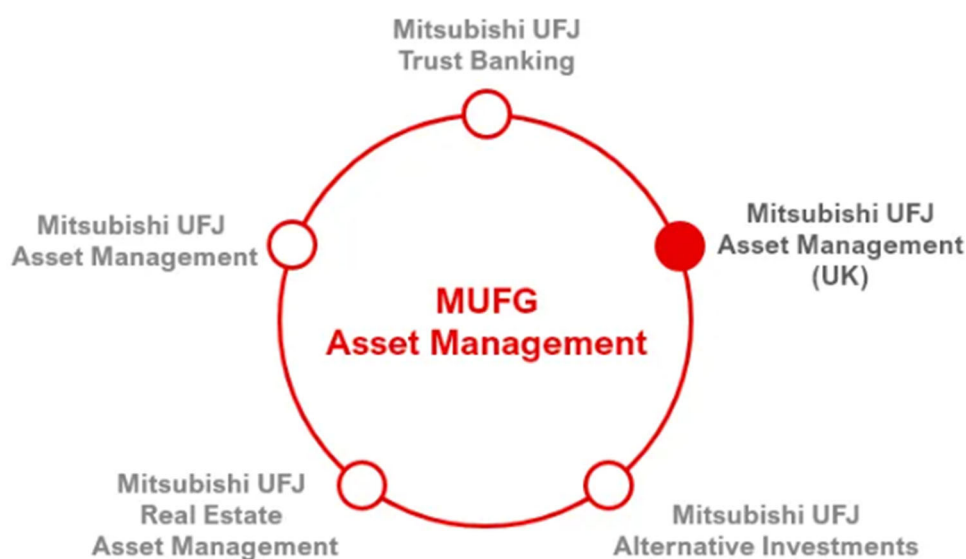
As one of the first Japanese institutional investors to become a signatory of UN PRI (“Principles for Responsible Investment”) in May 2006, MUFG Asset Management (“MUFG AM”) takes sustainable investing seriously and has been working to integrate ESG factors into its investment processes for some time. MUFG AM strongly believes that ESG integrated investments contribute to the development of sustainable society and our ESG analysis focuses on governance, information disclosure, climate change and health & safety, and mitigating mid-long term risks based on the belief that ESG factors can positively impact long-term performance.

¹ TCFD Recommendations and Recommended Disclosures is a reference to the TCFD report entitled ‘Recommendations of the Task Force on Climate-Related Financial Disclosures (the TCFD Final Report) published in June 2017. This reference also includes the Annex to the TCFD report entitled ‘Implementing the Recommendation of the Task Force on Climate-Related Financial Disclosures’, and specifically, section C (Guidance for all sectors) and part 4 section D (Supplemental Guidance for Asset Managers). [FINAL-2017-TCFD-Report.pdf \(bbhub.io\)](#)

MUFG Asset Management

MUFG AM is the brand name of MUTB, along with its subsidiaries, Mitsubishi UFJ Asset Management Co., Ltd., Mitsubishi UFJ Real Estate Asset Management Co., Ltd., Mitsubishi UFJ Asset Management (UK) Ltd, and Mitsubishi UFJ Alternative Investments Co., Ltd. Although this report has been prepared on a solo basis by MUAM (UK), there are references to key climate related information, metrics, and targets that have been captured at the MUFG AM level, which includes input from the Firm. Therefore, this report does refer to work that has been undertaken by MUFG AM as a brand, which encompasses the activities of MUAM (UK) along with the other MUFG entities mentioned above, given all contribute to the overall sustainable investing initiative of the Group's asset management business.

MUFG AM AUM as at March 2024 was \$633 billion.



Climate-related risks and opportunities

As climate-related risks and opportunities are a key element of this report, it is important to explain what they mean. Simply put, climate risk describes the potential for climate change to create adverse outcomes for people and the planet. Climate-related risks consist of both physical risks, resulting from the direct impacts of climate change (such as extreme weather events), and transition risks related to efforts to transition to a lower-carbon economy (such as carbon pricing). These risks can lead to significant business impacts.

Climate related opportunities relate to efforts to mitigate and adapt to climate change, such as ways to cut costs, use existing or new resources more efficiently, adapt to low emission energy sources, expand and develop new products and services, access new markets, and to build resilience within a supply chain.

Please refer to our Strategy section which provides more commentary towards how climate risk is identified over the short, medium, and long term.

As previously stated, this report summarises the work undertaken so far by MUAM (UK), MUFG AM, and the wider MUFG Group on the consideration of climate-related risks and opportunities within our governance, business strategy, approach to risk management, and our collection, analysis and monitoring of climate related metrics and targets.

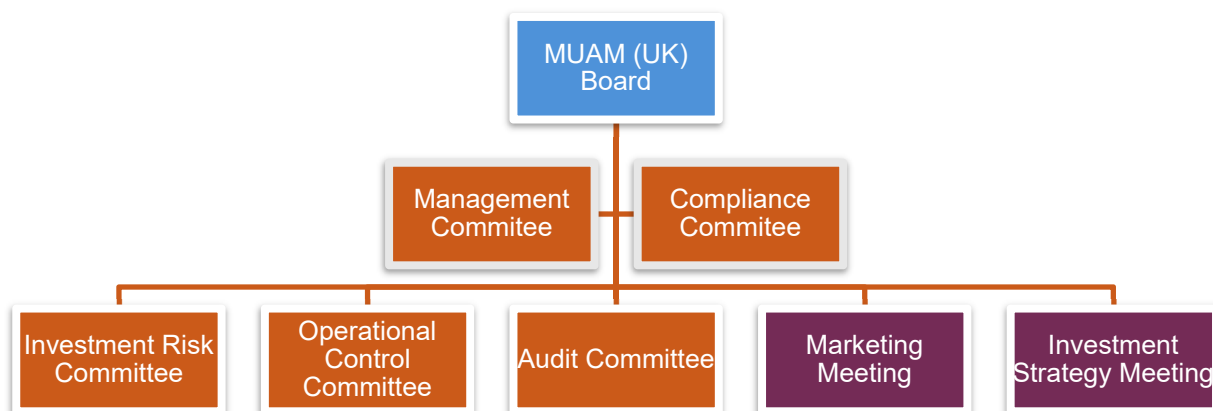
Basis of Preparation

This TCFD entity report has been prepared by MUAM (UK) on a solo basis in accordance with the relevant provisions contained in the FCA's ESG sourcebook, the TCFD Recommendations and Recommended Disclosures, and the applicable sections of the TCFD Annex² as required under [ESG 2.1.6R](#).

2. Governance

We recognise that having effective corporate governance is critical to executing our overarching strategy to identify, mitigate, and manage our exposure to climate related risks and opportunities. Effective governance allows the Firm to fulfil its responsibilities to its clients and create long-term value for stakeholders, which is reflected by the leadership and direction of senior management within the Firm and across MUFG AM.

Our Management are responsible for the management of the Firm. Management oversee the activities of the Firm's committees (listed below) and hold responsibility for receiving and reviewing management information to make well informed executive decisions for the business and in the context of the wider MUFG AM brand. Management also holds responsibility for the oversight of the Firm's consideration and approach towards identifying and managing climate related risks and opportunities. The other committees also share responsibility for identifying and managing both these risks and opportunities for MUAM (UK) depending on their nature, for example any considerations of regulatory change in relation to climate change and wider sustainability will be first reviewed and discussed by the Compliance Committee and then directed up to Management for review and comment. This demonstrates an all-encompassing approach to climate-related risks and opportunities for MUAM (UK) and MUFG AM.



² The 2017 TCFD "Annex" provides both general and sector-specific guidance on implementing the Task Force's disclosure recommendations. The 2017 version has been superseded by the 2021 Annex. [FINAL-TCFD-Annex-Amended-121517.pdf \(bbhub.io\)](#)

Committee	Line of defence	Description
Management	1 st	Has the authority of the Management Committee and can decide upon the following but is not limited to; the budget and business plan for the company, capital expenditure, staffing levels, company organisation structure, and major company decisions. Management will receive Management Information from the other committees of MUAM (UK) on climate related issues. Given its size and scale compared to other MUFG AM entities, Management participate and attend other ad hoc meetings across the Firm's department, where climate related issues are also discussed.
Operational Control	1 st	Reports to Management, which is ultimately responsible for the company's risk management. This committee is made up of the senior members of the Firm and reports also to the Board on a regular basis, via the Head of Operations, who is the Chair of this committee.
Investment Risk	2 nd	Meets monthly to review the investment risk of each client mandate and to review the returns generated. Such reviews are to ensure that the investment risk is suitable for each mandate and that the controls exercised in the management of clients' funds are functioning.
Compliance	2 nd	To facilitate compliance with the UK FCA, Head Office and other regulations that may apply, internal compliance policy and ensuring that new regulatory developments are incorporated into policy and procedures. The committee formally discusses the work resulting from a scan of local (UK) and global regulatory developments that impact the Firm's approach to sustainable investing and whether this may impact other departments across the business.
Audit	3 rd	To keep senior management informed of audit progress relative to the audit plan approved by MUAM (UK) Managing Director and Chief Executive and ratified by MUTB Head Office's Audit Division as a component of UK Audit Office's audit plan, the scope and results of individual audits and on implementation of audit findings. This work encompasses any findings and recommendations that relate to ESG and the MUFG AM sustainable investing initiative.

MUAM (UK)'s sustainable activities are implemented as a part of MUFG AM. Therefore, given this integrated approach, MUAM (UK) as a separate entity does not maintain its own ESG, or equivalent Sustainability Committee. MUFG holds a Sustainable Investment Working Group, which launched in April 2024, attended by MUFG AM members, including members from MUTB. Members representing MUAM (UK) are involved in the activities of this working group by holding regular meetings with MUTB. Therefore, any climate-related issues that are raised at MUAM (UK) level within the above committees are directed to the working group and then the MUFG Sustainability Committee where required.

The MUFG Sustainability Committee operates under MUFG's Executive Committee. The Sustainability Committee is responsible for the drafting and implementation of Group sustainability policies and determining the status of the Group's response to opportunities and risks arising from climate change and other environmental and social factors. Across all MUFG entities, climate change related risk is considered as a top risk that the Group pay close attention to.

These risks, related to MUFG AM, are discussed by MUFG Sustainable Investment Review Committee, which is under the supervision of the MUFG Sustainability Committee. Where key decisions are made in relation to MUFG AM activities, including specifically MUAM (UK), key persons from the relevant teams attend the Sustainable Investment Review Committee and regular meetings to discuss these climate related risks and opportunities.

MUFG AM Sustainable Investing

During 2023, MUFG AM launched MUFG AM Sustainable Investing ("MUFG AM Su"), a cross-organisational initiative within the MUFG Group that was established with the intention to promote sustainable engagement and product development by leveraging the expertise of MUFG AM. Our interpretation of "Sustainable Investing" is to build a better society for future generations by focusing on the medium to long-term impacts of investments on the environment and society, instead of pursuing short-term profits. The commitment to sustainable investing is rooted in the common philosophy of MUAM (UK). We believe that investment and engagement activities based on ESG risks and opportunities will encourage the sustainable growth of portfolio companies and improve investment performance.

As a part of MUFG AM Su, we endorse the TCFD recommendations and as a result are advancing our initiatives to analyse the impacts of climate change on entrusted portfolios and the status of investee's response to climate change. As an asset manager, the company will contribute to solving the climate change problem and developing a sustainable society by considering the impacts of climate change on investment decisions and by encouraging investees' responses to climate change.

Click [here](#) for our MUFG AM Sustainable Investing Policy.

More information about MUFG AM Sustainable Investment can be found here - [MUFG AM Sustainable Investment](#)

3. Strategy

MUAM (UK) contributes to and supports the overall strategy of MUFG AM Su and the wider MUFG Group. We are cognizant of the importance of identifying and mitigating the presence of climate-related risks and exploring relevant opportunities during the course of our investment management and advisory activities.

Climate related risks and opportunities

Climate-related risks consist of both physical risks resulting from the direct impacts of climate change (such as extreme weather events, or chronic risks arising from rising sea levels) and transition risks (such as impacts when moving to a lower-carbon economy, such as carbon pricing).

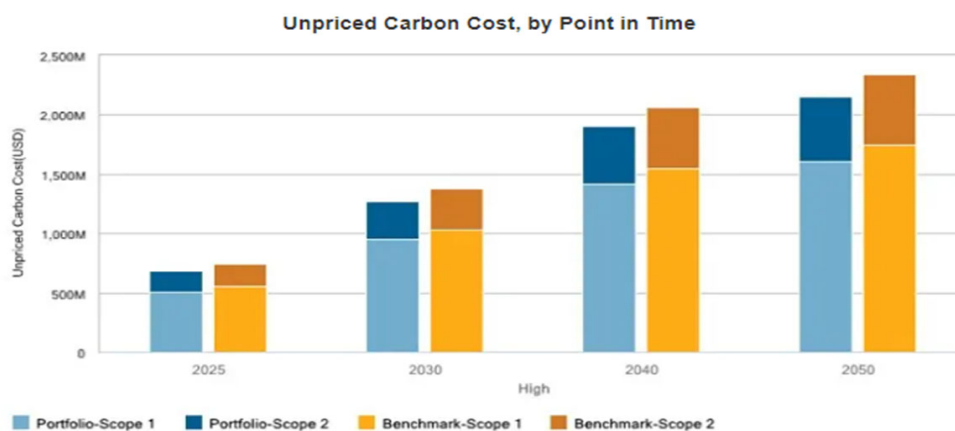
Transition risks that have so far been identified as relevant to MUAM (UK) over the short, medium and long term that are monitored include:

- **Policy and legal risk** (short to medium term) – associated with climate regulations that restrict negative contributions to climate change. Certain policy changes may lead to the increased pricing of GHG emissions or new regulations that restrict activities.
- **Technology risk** (medium term) – new technology is rapidly being developed to support a low-carbon economy. Transitioning to lower emissions technologies can reduce revenue for existing businesses and therefore changing the competitive landscape.
- **Market risk** (medium to long term) – economic and social changes that impact supply and demand, such as changing consumer preferences around supporting fossil fuels, which can shift customer preferences and potentially reducing demand, increasing production cost, and the repricing of assets.
- **Reputational risk** (medium term) – negative public perceptions of high emissions sectors, such as Artificial Intelligence, that can lead to reduced revenue, hurdles for accessing capital, and rising business costs.

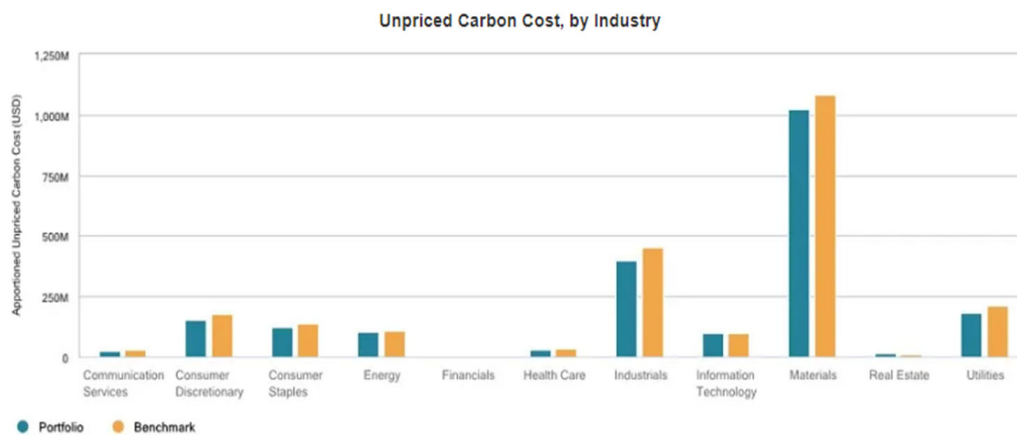
Climate related opportunities arise from efforts to mitigate and adapt to climate change, including cost cutting, use of existing or new resources more efficiently, adaptation to low emission energy sources, and expansion and development of new products and services.

We recognise the importance of identifying and mitigating the climate risks as well as exploring climate related opportunities as part of our investment management activities as well as our overall business strategy for MUFG AM. At MUAM (UK), at this time, we do not consider the presence of climate related risks material to our portfolio and our own operations in the UK in the short term and hence we have rated this risk to our business and strategy as low.

In relation to transition risk, the below references to scenario analysis carried out of domestic stocks with the highest total GHG emissions. The graph compares the domestic stock portfolio of MUFG AM to the available benchmarks. At a high level, it shows that the portfolio companies remain at a lower level of impact than the benchmark at any point in time.

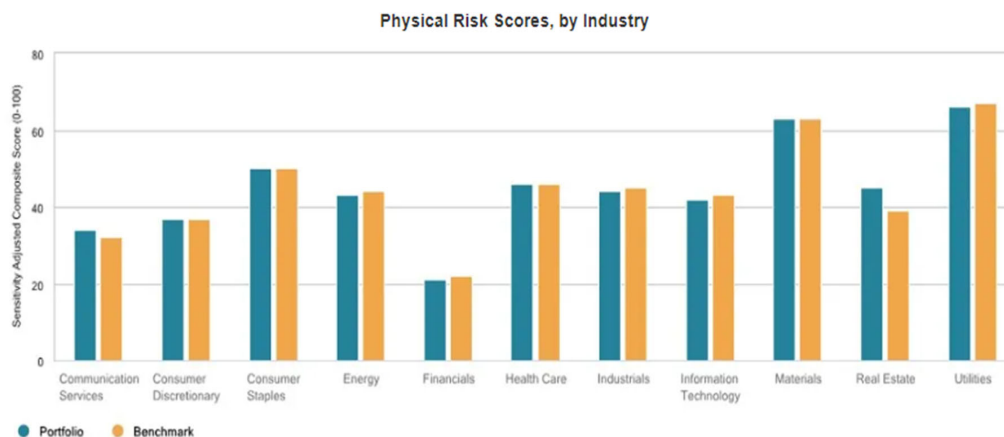


Estimated scenarios based on OECD and IEA research, assuming the adoption of policies sufficient to achieve the 2°C target of the Paris Agreement.



Source: MUFG AM Climate Change and TCFD Initiatives as an Asset Manager - [MUFG: Climate Change/TCFD Initiatives as an Asset Manager | Mitsubishi UFJ Financial Group](#).

For physical risk, the graph below taken from analysis carried out at the MUFG AM level, compares industry-specific physical risk scores for domestic stocks, which account for the greatest amount of GHG emissions in the MUFG AM portfolio. This confirms that physical risk is particularly high in Utilities and in Materials.



Source: MUFG AM Climate Change and TCFD Initiatives as an Asset Manager - [MUFG: Climate Change/TCFD Initiatives as an Asset Manager | Mitsubishi UFJ Financial Group](#).

Further analysis has been carried out, and continues to evolve for MUFG AM, to ensure its exposure to climate risks (predominantly physical and transition) is identified, analysed and reviewed across the our clients' portfolios.

Climate Change: NZAM

In November 2021, MUFG AM has joined the Net Zero Asset Managers initiative ("NZAM"), a global initiative for asset managers, and expressed its commitment to achieving Net Zero GHG emissions by 2050 or sooner.

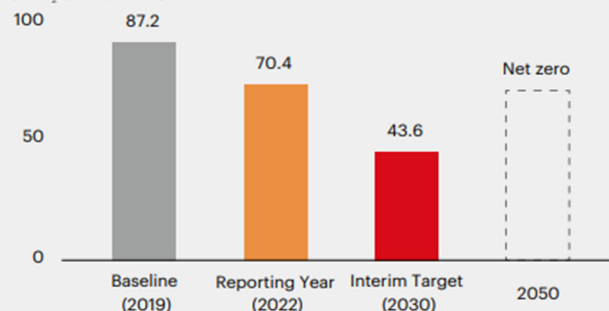
As of March 2023, we achieved a 20% reduction compared to 2019 levels (targeting 55% of assets under management, based on GHG emissions per unit of economic intensity). We have also expanded the number of priority engagement targets selected based on GHG emissions and investment amount from approximately 50 companies to approximately 100 companies.

• **Targets and results for decarbonization**

NZAM Interim Target (2030)

Reduce GHG emissions per unit of economic intensity by 50% compared to 2019 level for 55% of assets under management

(t CO₂e/million USD)



Economic intensity (t-CO ₂ e/million USD)	Results		Planned
	Baseline (2019)	Reporting Year (2022)	Interim Target (2030)
Scope 1 and 2	87.2	70.4	43.6
Scope 1, 2, and 3 (reference)	970.7	869.4	—

Source: MUFG Sustainable Investment Report 2023 - https://www.tr.mufg.jp/mufqam-su/english/pdf/20240508_01.pdf

As a part of this strategy, our aim is to continue to conduct regular self-assessments of progress toward this interim target and maintain a cycle of incorporating insights gained into our operations and engagements across MUFG AM. This ongoing process will deepen the depth of dialogues contributing to the expansion of priority engagement targets and enhancement of corporate value for investee companies.

Identifying Climate Related Risks & Opportunities

MUAM (UK) supports the MUFG Group approach for its strategy for identifying climate related risks and opportunities. At this early stage for MUAM (UK) reporting separately on its own approach to identifying and managing climate related risks and opportunities, it has yet to formalise a process that would effectively contribute within the wider strategy that is taken at MUFG Group level.

With regards to climate change-related risks and opportunities, we support our parent, MUFG, with its various initiatives as disclosed within its latest [Sustainability Report](#) and [Progress Report](#).

Further relevant information is also available by following the links below:

- [MUFG: AM \(UK\) Sustainable Investing page](#)
- [MUTB's Approach to Sustainable Investing](#)
- [MUFG AM Sustainable Investing Policy](#)

4. Risk Management

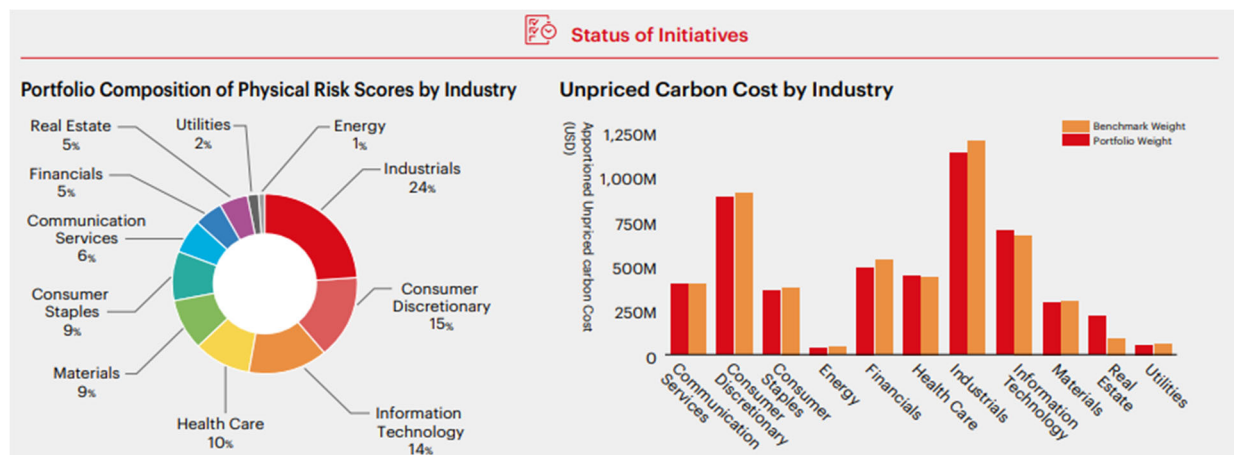
Climate Change and Risk

We believe that addressing climate change is essential not only for achieving a sustainable society but also for enabling investee companies to enhance their corporate value in the medium- to long-term. We aim to appropriately address both the risks and opportunities of climate change, collaborate with various stakeholders, and contribute to a smooth transition to a low-carbon and decarbonized society through engagement with investee companies.

By identifying climate change risks and opportunities within the investment portfolio and integrating them into decision-making processes for both operations and engagement, we aim to achieve a balance between decarbonizing the investment portfolio and enhancing the sustainable corporate value of investee companies. So far we have identified the magnitude of physical risks separated by industry

within the investment portfolio and particularly recognised high-risk hazards. We have also identified transition risks by industry based on unpriced carbon costs.

To ensure our approach to assessing and identifying physical/transition risks, we will refine our analysis by transitioning from estimated data to disclosed data, conducting scenario analysis of portfolios. We will also seek further disclosure of information from investee companies and support their climate change responses through engagement activities.



Source: MUFG Sustainable Investment Report 2023 - https://www.tr.mufg.jp/mufgam-su/english/pdf/20240508_01.pdf

Across MUFG AM, we address climate change with a multilateral approach, including collaboration with external organisations, research, and information dissemination as our investment strategy. Some of our initiatives include:

- We have established our own ESG database to evaluate non-financial information of investee companies, including climate-related factors. We also incorporate ESG evaluations into analysts' assessments of companies.
- We launched the website for MUFG AM Sustainable Investment, which has become our hub for all information related to our sustainable investment approach across all our MUFG AM companies, including MUAM (UK).
- We carry out training on sustainable investment and stewardship for relevant members across the MUFG AM companies.

Our climate related risk management approach

MUAM (UK) is a risk averse business and will generally seek to reduce risk to a minimum. MUAM (UK) largely sub-delegates investment management activities to MUTB. In order to maintain consistency between approaches regarding the integration of sustainability risks into investment decision-making processes, MUAM (UK) has chosen to adopt and advocate the MUTB approach to Sustainable Investing.

MUTB and MUAM (UK) approach to managing sustainability risks falls into the framework of the MUFG policies and guidelines for sustainability and corporate social responsibility, in particular MUFG AM Sustainable Investing Policy. As part of their Sustainable Investing approach, MUTB and MUAM (UK) consider sustainability risks³, by identifying material ESG issues. Two criteria are used to identify

Material ESG issues:

1. to consider the ESG factors that risk harm to the long-term value for the investee companies – including sustainability risks;
2. to consider the opportunities that create long-term value or growth for the investee companies.

Additionally, MUTB and MUAM (UK) apply negative screening to systematically exclude companies active in certain sectors from the investment universe of the portfolios they manage. Such sectors include the manufacturing and distribution of anti-personnel landmines, cluster munitions and biological and chemical weapons.

Given the limited nature of MUAM (UK)'s business activities, the risk systems in place are proportionate to the risks faced by the firm. For the purposes of internal controls, MUAM (UK) has adopted a wider description of operational risk, which includes all risks except market, credit and those associated with measuring clients' assets. For the recording and measurement of operational risk, Excel spreadsheets are used. The current methodology is to examine risks on a process basis in each area of the firm. In each case, an impact probability analysis is undertaken, and scores recorded for each item.

In assessing the potential impact of an adverse event, MUAM (UK) had defined impact costs depending on the potential effect on the Company. These are as follows:

Measure of impact			
Negligible	0	-	10,000
Minor	10,001	-	30,000
Moderate	30,001	-	10,000
Major	100,001	-	750,000
Catastrophic	>750,001		

A catastrophic event may not necessarily force the closure of the Company as sufficient resources are held (notwithstanding that we are part of a major group) to meet unforeseen events close to this limit. However, any event above this threshold may mean a curtailment of business in some areas.

The Company Risk Matrix is reviewed and updated by all Department Heads, and it is their responsibility to ensure this is done as and when processes or procedures change, or new ones arise. The Risk Matrix is split into three risk levels, high, medium and low, medium will require a review of controls and develop an action plan if required, high will require immediate action and a review of controls and policies. Each risk is assessed for probability and impact and scores are given 1 – 5 for each, those that have a rating of 4 or 5 will be deemed a material risk and may have a detrimental effect on the Company.

The risk averse nature of the Company means each loss event is treated extremely seriously and is fully reported to Head Office in Japan with a detailed analysis of what went wrong and counter measures to be implemented. MUAM (UK)'s business model is such that our product offerings are plain vanilla. We do not offer exotic products and our client base excludes retail investors. New products and our capability to perform our management functions are fully assessed.

Monitoring of climate-related risks

The firm's risk management function evaluates all relevant risks, which includes climate-related risks, during regular reviews with the first line. These reviews help ensure that all identified risks are agreed, understood and consistent with client's objectives.

In relation to the activities of MUAM (UK), MUTB monitors the ESG risks of investments by using a proprietary ESG score for all potential and actual investments. The score allows evaluation of the overall risks and opportunities that investments face in terms of ESG and sustainability. Analysts and managers can therefore take informed investment decisions by looking at a unified metric.

5. Metrics and Targets

Across our MUFG AM companies, the below summarises our gross global combined Scope 1 and 2 emissions for the reporting period year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are relevant to our business operations. Please note that this figure is presenting the difference between the one in the reporting year and the one in the previous year based on the gross global emissions (Scope 1 and 2 combined). It is calculated with intensity figure in the reporting year divided by the one in the previous year.

Summary of emissions and methodology	
Reporting period: 1 April 2022 – March 31 2023*	
Metrics tons CO2e	
Intensity figure	70.38
Metric numerator (gross global combined Scope 1 and 2 emissions)	16829541.09
Metric denominator (Assets under management)	239133.05

* We note that the data provided here does not cover the entire reporting period that is covered by this TCFD report. This is due to the availability of quality data for the teams across MUFG AM to collate, identify and analyse the data prior to being ready for reporting. At MUFG AM, we are continuing to work on ensuring we can report our climate related metrics and targets in line with reporting demands, such as under TCFD and IFRS in the future.

At MUFG AM, we analyse GHG emissions, and by doing this we have confirmed that GHG emissions in MUFG AM's integrated portfolio⁴ were 16.83 million tCO2e, and that the portfolio's figures were lower than benchmarks for domestic bonds, domestic stocks, and foreign bonds. The figure for foreign stocks exceeded the benchmark due to relatively large exposure to public utilities within its industry allocation.

Click [here](#) where we have provided further information on our GHG emissions related metrics and analysis.

Setting climate related targets for MUFG AM has grown and become an important element of our sustainable investing and climate change strategy, especially brought by our participation in NZAM. Our interim target for 2030 covers 55% of assets under management and will reduce GHG emissions per unit of economic intensity (absolute emissions amount (tCO2e) / balance of assets under management) by 50% compared to 2019 level. To achieve net-zero emissions by 2050, we will further strengthen collaborations involving MUFG AM and will promote cross-organizational initiatives focused on MUFG AM Su. We will also undertake the development of investment products aligned with the achievement of net-zero emissions by 2050 and will promote investment that contributes to solving the climate change problem. We will also review our interim targets every two years and are studying the gradual increase of the target assets ratio until 100% of assets under management are covered.

⁴ Mitsubishi UFJ Trust and Banking Corporation and its subsidiaries Mitsubishi UFJ Kokusai Asset Management Co., Ltd., MU Investments Co., Ltd., Mitsubishi UFJ Asset Management (UK) Ltd. (The portfolio is based on the former company, so it is listed under the former company name)

6. MUFG companies disclosure materials

Mitsubishi UFJ Trust and Banking Corporation – [Responsible Investment Report](#)

Former Mitsubishi UFJ Kokusai Asset Management Co., Ltd. – [Sustainability Report](#)
(*The report is only available in Japanese.)

Former MU Investments Co., Ltd. (before October 1, 2023) – [Initiatives toward the TCFD Recommendations](#)
(*The document is only available in Japanese.)

7. Important Information

The contents of this document were prepared for the purposes of providing general information to the customer. It is not a solicitation or an offer to buy or sell any securities or financial products offered by MUAM (UK) or the wider MUFG AM companies.

Any views expressed in this document are assumed to be correct at the time of publishing and are subject to change without notice, due to factors including, but not limited to, changes in the economic environment, currency fluctuations, and changes to pension and taxation systems.

The information and figures provided in this document are analyses and simulations based on past data and assumed values, and do not indicate nor guarantee future performance. Analysis methods, models and simulation methods are not necessarily perfect and may be substantially affected by assumed values. Please note that contents and/or information may change without notice after the publishing of this document. (Assumed values include, but are not limited to, analysis methods, models, simulations, and the information laid out in this document).

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Compliance Statement

I can confirm that the information contained in this report disclosed in a manner which is consistent with the TCFD recommendations and recommended disclosures entity. MUAM (UK) will ensure it maintains a robust internal compliance and governance control framework which underpins this compliance statement.

Kenichi Nomura, Managing Director and CEO,
Mitsubishi UFJ Asset Management,
24 Lombard Street London, EC3V 9AJ United Kingdom
30 June 2024

8. Appendix : References

1. TCFD Recommendations and Recommended Disclosures is a reference to the TCFD report entitled 'Recommendations of the Task Force on Climate-Related Financial Disclosures (the TCFD Final Report) published in June 2017. This reference also includes the Annex to the TCFD report entitled 'Implementing the Recommendation of the Task Force on Climate-Related Financial Disclosures', and specifically, section C (Guidance for all sectors) and part 4 section D (Supplemental Guidance for Asset Managers). [FINAL-2017-TCFD-Report.pdf \(bbhub.io\)](#)
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3. FCA sourcebook: Environmental, Social, Governance (ESG) – [ESG 2.1.6R](#)
4. MUFG AM Sustainable Investing Policy - [tr.mufg.jp/mufgam-su/english/pdf/aboutus/sustainable_investment_policy.pdf](#)
5. MUFG AM Sustainable Investment webpage (English) - [MUFG AM Sustainable Investment](#)
6. MUFG AM Climate Change and TCFD Initiatives as an Asset Manager - [MUFG: Climate Change/TCFD Initiatives as an Asset Manager | Mitsubishi UFJ Financial Group.](#)
7. MUFG Sustainable Investment Report 2023 - [https://www.tr.mufg.jp/mufgam-su/english/pdf/20240508_01.pdf](#)
8. MUFG Sustainability Report 2023 - [mufg.jp/dam/csr/report/2023/sr2023_en.pdf](#)
9. MUFG Progress Report 2023 - [mufg.jp/dam/csr/report/progress/202304_en.pdf](#)
10. Mitsubishi UFJ Trust and Banking Corporation Responsible Investment Report - [safe.tr.mufg.jp/cgi-bin/english/ourservices/management/asset_management_02.cgi?page=mutb_ri_report.pdf](#)
11. Former Mitsubishi UFJ Kokusai Asset Management Co., Ltd. Sustainability Report - [am.mufg.jp/assets/pdf/corp/sustainability/oshirase_221228.pdf](#)
12. Former MU Investments Co., Ltd. (before October 1, 2023) Initiatives towards the TCFD recommendations - [am.mufg.jp/assets/pdf/corp/responsible/stewardshipcode/TCFD_2022.pdf](#)

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