

Announcement of the Newly Appointed Representative Director & Executive Vice President

June 24, 2019

Bayview Asset Management Co., Ltd.

Ken Yagi,

President and CEO

Bayview Asset Management, Co., Ltd., (represented by Ken Yagi, President & CEO; hereinafter referred to as “BVAM”) would like to announce that the company adopted a resolution at the Board of Directors meeting on June 24, 2019, that Ms. Rieko Shimojo, who had been serving as BVAM’s Director, should assume the post of Representative Director & Executive Vice President as of June 24, 2019.

BVAM, as a pioneer and leader of independent asset management companies in Japan, has been providing unparalleled services for 21 years since its founding. BVAM is pleased to receive the trust of a broad range of client segments from individual to institutional investors, including pension funds, and to have developed into the largest independent asset management companies in Japan. As part of its continuous efforts to enhance the unique business platform to provide high-quality client services as a full-fledged multi-boutique asset management and the product lineup including its proprietary investment products as well as those managed by top-notch US investment franchises, BVAM decided to make the below change to its management team to further strengthen the internal operations.

Board of Directors and Executive Officers

President & CEO	Mr. Ken Yagi
Executive Vice President	Ms. Rieko Shimojo (newly appointed)
Director	Mr. Naotaka Murasumi
Director	Mr. Yuji Kudo
Auditor	Mr. Tsuneo Suzuki
Auditor	Mr. Nobuaki Tomaru
Executive Officer & CFO	Mr. Hiroaki Iwata

Since joining BVAM in April 2002, Ms. Shimojo had successively held various posts including the general manager of the Investment Management Services, International Business Development, Investment Management Planning, and Legal divisions. She was promoted to the first female Executive Officer in BVAM in April 2009 while playing a pivotal role in product-related fields, primarily in the marketing and planning related divisions. After her appointment to be on the Board of Directors in October 2014, she assumed positions to oversee portfolio management teams as well as IT and Legal divisions. The company is very much looking forward to her further contributions to organizational management from a broader perspective as a newly elected Representative Director & Executive Vice President through her experience of managing a wide array of divisions at BVAM.

BVAM would also like to announce that Ms. Shimojo was appointed as a Director of Japan Investment Advisers Association for 2019 at its 35th General Assembly Meeting.

BVAM embraces diversity and young talents. It has 66 employees, 35% of which being under 34 years-old and 50% of which being women. As BVAM seeks to evolve from its founding stage of “employing people to form the organization” to its growth stage of “cultivating talent to nurture the company”, Ms. Shimojo’s appointment as Representative Director & Executive Vice President reflects BVAM’s commitment to its long-term management goal to nurture young, bright talents to develop the company into the next growth phase. BVAM intends to meet investors’ expectations with utmost effort as an asset management firm, offering investment services of accountability and of true high quality, by implementing personnel changes as necessary.

The background of the newly appointed Representative Director & Executive Vice President is as follows:

Rieko Shimojo

Rieko Shimojo joined Bayview Asset Management Co., Ltd. (BVAM) in April 2002, and was promoted to General Manager of Investment Management Services Division in April 2004. She, then, became the head of International Business Development Division in April 2006 and was appointed as Executive Officer in April 2009 to oversee Investment Management Planning, Global Investment Management, Legal, Investment Management Operations, and Compliance divisions. She was appointed to be on the Board of Directors in October 2014, and presided portfolio management teams including Japanese equities and global multi assets, Legal, and IT divisions. In June 2019, she was promoted to Representative Director & Executive Vice President, a position that she serves to date. She was also appointed as a Director of Japan Investment Advisers Association for 2019. Prior to joining BVAM, Rieko had worked in marketing of alternative investment products at Schroder Investment Banking in Tokyo. She started her career in the investor relations services for Japanese companies listed abroad. Rieko enrolled in Executive Management

Program (EMP) at University of Tokyo in September 2014, completed the Graduate School of Economics in the University of Tokyo with an M.A. majoring in contemporary economics in March 2004, and received an LL.B. in laws from Kyoto University in March 1995.