

Announcement of Changes in Executive Directors

Asset Management One Co., Ltd. (AM-One) hereby announces the following changes in AM-One's executive directors. These changes are effective as of April 1, 2020.

1. New appointments

Bo Kusanagi Director, Managing Executive Officer, Deputy-Head of Planning Division
Masahiko Kato Managing Executive Officer, Head of IT & Systems, Operations Division
Hiromichi Nakajima Managing Executive Officer, Deputy-Head of Product Division

Note; The appointment of Bo Kusanagi as Member of the Board of Directors is subject to approval at the extraordinary General Meeting of Shareholders of AM-One scheduled to be held on March 27, 2020.

2. Changes in appointment of Managing Executive Officers

Name	Position	New commission	Current commission
Shigenori Kawamoto	Managing Executive Officer	Head of Risk Management Division	Executive Officer, Deputy-Head of Risk Management Division
Yasumitsu Mori	Managing Executive Officer	Head of Investment Trust Marketing Division	Deputy-Head of Investment Trust Marketing Division

3. Retirements (Effective as of March 31, 2020)

Masamichi Ishikawa Director, Managing Executive Officer, Head of Risk Management Division
Hiroshi Yuki Managing Executive Officer, Head of Investment Trust Marketing Division
Yoshitaka Yoshino Executive Officer, Deputy Head of Product Division

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