

Bloomberg MVP Index Methodology

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Bloomberg

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Introduction

The Bloomberg MVP Index is constructed to track the performance of US large cap companies that exhibit strong fundamental characteristics for Momentum (M), Value (V), Volatility (V), and Profitability (P) utilizing a factor model developed by Bloomberg Intelligence. The Index aims to select approximately the top 50 companies with the strongest momentum, most muted volatility, inexpensive valuations, and highest profitability as defined by the MVP factors through an aggregated sector-neutral MVP score.

Section 1: Overview

Name	Bloomberg MVP Index
Base date	2007-04-23
Inception Date	2023-07-21
Rebalance	Quarterly
Publication	Weekdays
Currency	USD
Tickers	BMVP (Price Return) BMVPT (Total Return) BMVFN (Net Return)

Section 2: Index Eligibility Process

Parent Universe

To be selected for the Bloomberg MVP Index, a security must be a member of the Bloomberg US 500 Index (B500). Please refer to the Bloomberg US Domestic Indices methodology through the link below for additional details.

[Bloomberg US Domestic Indices Methodology](#)

Multiple Classes of Securities

One security per issuer is permitted. If an issuer has multiple securities, then the security currently in the Index will take precedence if it has met all other criteria for eligibility. Otherwise, the security with the highest 90-day average daily value traded is eligible for inclusion in the Index.

Section 3: Index Construction Process

Index Selection Process

MVP Factors

Every security is measured across four factors: Momentum, Value, Volatility, and Profitability, which are defined by their own descriptors as described below.

Momentum

The Momentum factor is explained through two descriptors: 6-month price momentum and 12-month price momentum. The 6-month price momentum is calculated by taking the total return of a particular security from 6-months prior to the Selection Date up to 2 weeks prior to the Selection Date. The 12-month price momentum is calculated in a similar fashion by taking the total return from 12 months prior to the Selection Date. If the 12-month price momentum of a security is not available, then the 6-month price momentum is used in its place. A higher value for either of the descriptors indicates a better Momentum measure.

Value

The Value factor is explained through two descriptors: EBITDA to Price and Revenue to Price. The EBITDA to Price is calculated by taking the trailing 12-month EBITDA of a particular security as of the Selection Date divided by the Market Capitalization of a security as of the Selection Date. The Revenue to Price is calculated in a similar fashion by using trailing 12-month Revenue as of the Selection Date. If the EBITDA to Price measure is not available, then it is replaced with the value 0. A higher value for either of the descriptors indicates a better Value measure.

Volatility

The Volatility factor is explained through two descriptors: 6-month price volatility and 12-month price volatility. The 6-month price volatility is calculated by taking the standard deviation of daily returns for a particular security from 6-months prior to the Selection Date up to the Selection Date and then annualizing that figure. The 12-month price volatility is calculated in a similar fashion by taking the standard deviation of daily returns from 12-months prior to the Selection Date up to the Selection Date. A lower value for either of the descriptors indicates a better Volatility measure.

Profitability

The Profitability factor is explained through two descriptors: Return on Invested Capital (ROIC) and Return on Equity (ROE). If either of these descriptors is not available, then it is replaced with the value 0. A higher value for either of these descriptors indicates a better Profitability measure.

MVP Score

Winsorizing

Every descriptor as described in the MVP Factors section above is winsorized such that any value that is above 2 standard deviations from the average descriptor value or below 2 standard deviations from the average descriptor value is equal to the average descriptor value +/- 2 standard deviations, respectively. In other words, each descriptor is winsorized as follows.

$$Descriptor_i = \begin{cases} AVG(Descriptor_i) - 2 * STDEV(Descriptor_i), & Descriptor_i < AVG(Descriptor_i) - 2 * STDEV(Descriptor_i) \\ Descriptor_i, & AVG(Descriptor_i) - 2 * STDEV(Descriptor_i) \leq Descriptor_i \leq AVG(Descriptor_i) + 2 * STDEV(Descriptor_i) \\ AVG(Descriptor_i) + 2 * STDEV(Descriptor_i), & Descriptor_i > AVG(Descriptor_i) + 2 * STDEV(Descriptor_i) \end{cases}$$

Ranking

After Winsorizing, securities are grouped by their Bloomberg Industry Classification System (BICS) sector. For the Momentum, Value, and Profitability factors, a percentile is determined for each security within each BICS sector such that a higher value for each descriptor indicates a higher percentile. For the Volatility factor, a lower value for each descriptor indicates higher percentile value. The best descriptor value within each sector gets a value of 100 and the worst descriptor value within each sector gets a value of 1.

A factor average for a security, i , in sector, j , is then determined by averaging the percentiles for each descriptor within each factor as follows.

$$Momentum\ Average_{i,j} = \frac{(6\ Month\ Total\ Return\ Percentile_{i,j} + 12\ Month\ Total\ Return\ Percentile_{i,j})}{2}$$

$$Value\ Average_{i,j} = \frac{(EBITDA\ to\ Price\ Percentile_{i,j} + Revenue\ to\ Price\ Percentile_{i,j})}{2}$$

$$Volatility\ Average_{i,j} = \frac{(6\ Month\ Volatility\ Percentile_{i,j} + 12\ Month\ Volatility\ Percentile_{i,j})}{2}$$

$$Profitability\ Average_{i,j} = \frac{(ROE\ Percentile_{i,j} + ROIC\ Percentile_{i,j})}{2}$$

A new factor percentile within each BICS sector is determined for the factor averages above such that a higher value for each average indicates a higher percentile value. A security with the highest factor average within each sector is assigned a value of 100 and the security with the lowest factor average within each sector is assigned a value of 1.

A MVP Average is then determined by averaging the percentiles for security, i , in sector, j , for each factor as follows.

$$MVP\ Average_{i,j} = \frac{(Momentum\ Percentile_{i,j} + Value\ Percentile_{i,j} + Volatility\ Percentile_{i,j} + Profitability\ Percentile_{i,j})}{4}$$

Finally, a MVP Score for each security is determined by calculating a final percentile for the MVP Average for each security, i , within each BICS sector, j . Within each sector, securities will have a score from 1 to 100 indicating the securities with the worst MVP Score to the best MVP score, respectively.

Securities that have a MVP Score greater than 90 are selected for inclusion in the Index. Securities that don't have data for any of the descriptors above are not eligible for inclusion in the Index.

Index Weighting

The Index is equal weighted. The weights, W_i , are assigned as follows.

$$W_i = \frac{1}{M}$$

Where:

W_i Weight of security i
M Number of Index members

Index Rebalance and Reconstitution

The Index is reconstituted and rebalanced quarterly in January, April, July, and October.

Selection Date

The Index Eligibility Process and Index Construction Process is applied using data as of the last day in March, June, September, and December.

Index Announcement Date

An Index reconstitution and rebalance announcement date shall be the 2nd Friday in April, July, October, and January, respectively.

Index Effective Date

The Index reconstitutions and rebalances go effective after the close of trading on the 3rd Friday in April, July, October, and January, respectively.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Selection Date	Last Day			X			X			X			X
Announcement Date	2 nd Friday	X			X			X			X		
Effective Date	3 rd Friday	X			X			X			X		

Section 4: Index Maintenance

Index Calculation

Refer to the [Bloomberg US Domestic Indices Methodology](#) for index calculation details.

Deletion Policy

Index securities are not deleted outside Index Rebalance and Reconstitution window except in the case of a delisting.

Addition Policy

Index securities are not added outside of the Index reconstitution.

Replacement Policy

Index securities are not replaced outside of the Index reconstitution.

Corporate Actions

Refer to [Bloomberg US Domestic Indices Non-Market Cap Corporate Action Methodology](#) for the treatment of corporate actions.

Section 5: Stakeholder Engagement, Risks and Limitations

Risks

The following is a summary of certain risks associated with the Index but is not meant to be an exhaustive list of all risks associated with the Index. Although the Index is designed to be representative of the markets it is measuring, it may not be representative of every use case. There is also inherent, though transparent, judgment in its construction, as outlined in this Methodology. The Index is designed for general applicability and not to address the individual circumstances and needs of users. BISL does not advise about the usefulness of the Index to a particular circumstance; users are therefore encouraged to seek their own counsel for such matters. This Methodology is subject to change, which may impact its usefulness to users. Although efforts will be made to alert users of any change, every individual user may not be aware of them. Such changes may also significantly impact the usefulness of the Index. BISL may also decide to cease publication of this Index. BISL maintains internal policies regarding user transitions, but no guarantee is given that an adequate alternative is available generally or for a particular use case. Markets for stocks, as with all markets, can be volatile. As the Index is designed to measure this market, it could be materially impacted by market movements, thus significantly affecting the use or usefulness of the Index for some or all users. Also, certain equity markets are less liquid than others – even the most liquid markets may suffer periods of illiquidity. Illiquidity can have an impact on the quality or amount of data available to BISL for calculation and may cause the Index to produce unpredictable results.

Limitations of the index

Though the Index is designed to be representative of the markets it measures or otherwise aligns with its stated objective, it may not be representative in every case or achieve its stated objective in all instances. It is designed and calculated strictly to follow the rules of this Methodology, and any Index level or other output is limited in its usefulness to such design and calculation.

Markets can be volatile, including those market interests that the Index measures or upon which the Index is dependent to achieve its stated objective. For example, illiquidity can have an impact on the quality or amount of data available to the administrator for calculation and may cause the Index to produce unpredictable or unanticipated results.

In addition, market trends and changes to market structure may render the objective of the Index unachievable or to become impractical to replicate by investors.

In particular, the Index measures global equity markets. As with all equity investing, the Index is exposed to market risk. The value of equities fluctuate with the changes in economic forecasts, interest rate policies established by central banks and perceived geopolitical risk. The Index does not take into account the cost of replication and as a result a tracking portfolio's returns will underperform the Index with all else equal. As the Index is designed to measure those markets, it could be materially impacted by market movements, thus significantly impacting the use or usefulness of the fixings for some or all users.

In addition, certain sub-indices may be designed to measure smaller subsets of the Index such as specific styles, size, and sector. Some of these sub-indices have very few qualifying constituents and may have none for a period of time. During such period, the sub-index will continue to be published at its last value, effectively reporting a 0% return, until new constituents qualify. If no constituents are expected to qualify (due to changes in market structure and other factors), the sub-index may be discontinued. In such an event, this discontinuation will be announced to index users.

Section 6: Benchmark Oversight and Governance

Benchmark governance, audit and review structure

BISL uses three primary committees to provide overall governance and effective oversight of its benchmark administration activities:

- The Product, Risk & Operations Committee ("**PROC**") is responsible for the first line of control over the creation, design, production and dissemination of benchmark indices, strategy indices and fixings administered by the BISL.¹
- The oversight function is provided by Bloomberg's Benchmark Oversight Committee ("**BOC**"). The BOC is independent of the PROC and is responsible for the review and challenge of the Board and the PROC regarding relevant aspects of the provision of Benchmarks by BISL, as set out in the UK BMR.
- The Risk Committee ("**RiskCo**") advises the Board, the PROC and the BOC on the Company's overall risk appetite, tolerance and strategy and oversees the Company's risk exposure and risk strategy.

¹ Note that administrators of significant (but not critical) benchmarks may opt not to disclose (i) the roles performed by any persons involved in reviewing and approving the methodology and (ii) a description of the procedure for the nomination and removal of the persons involved in reviewing and approving the methodology.

On a quarterly basis, the PROC reports to the BOC on governance matters, including but not limited to client complaints, the launch of new benchmarks, operational incidents (including errors & restatements), major announcements and material changes concerning the benchmarks, the results of any reviews of the benchmarks (internal or external) and material stakeholder engagements

Index and data reviews

BISL reviews the Methodology on a periodic basis, and at least annually, to determine whether it continues to:

- (i) be robust and reliable;
- (ii) have clear rules, including regarding discretion;
- (iii) be rigorous, continuous and capable of validation;
- (iv) be resilient and ensures the Index can be calculated in the widest range of possible circumstances, without compromising its integrity; and
- (v) be traceable and verifiable.

In doing so, BISL will assess whether the Index continues to represent the market that it is intended to measure. More frequent reviews may result from extreme market events and/or material changes to the underlying market. Non-exhaustive examples of extreme market events include trading events such as trading interruptions or unexpected market closures, resulting in unusual market illiquidity or market volatility; exchange closures, government interventions, a pandemic or a natural catastrophe resulting in exceptional periods of stress.

Criteria for data inputs include reliable delivery and active underlying markets. Whether an applicable market is active depends on whether there are sufficient numbers of transactions (or other indications of price, such as indicative quotes) in the applicable constituents (or similar underlying constituent elements) that a price (or other value, as applicable) may be supplied for such constituent(s).

Other than as set forth in this Methodology (read in conjunction with the [Bloomberg Global Equity Index Methodology](#)), there are no minimum liquidity requirement for Index constituents and/or minimum requirements or standards for the quantity or quality of the input data. The review will be conducted by product managers of the Index in connection with the periodic rebalancing of the Index or as otherwise appropriate. Please see the [Bloomberg Global Equity Index Methodology](#) for further information on calculation of the Index in the event of market disruption.

Any resulting change to this Methodology will be subject to the review of the PROC under the oversight of the BOC, each of which committees shall be provided all relevant information and materials it requests relating to the change. Details regarding the PROC and BOC are described above. Any relevant changes will be reflected and tracked in updated versions of this Methodology.

BISL will consult with users of the Index on changes to the Methodology and seek user input. The stakeholder engagement will set forth the rationale for any proposed changes (including whether the representativeness of the Index or its appropriateness as a reference for financial instruments or contracts would be at risk if the proposed changes are not made), the key elements of the Methodology that would, in BISL's view, be affected by the proposed change, as well as the timeframe and process for responses. BISL will provide at least two weeks' notice prior to any change going into effect. In the event of exigent market circumstances or if required by law or regulation, this period may be shorter. Subject to requests for confidentiality, stakeholder feedback and BISL's responses will be made accessible upon request.

In addition to material changes, BISL may from time to time terminate one or more Indices ("Discontinued Indices"), whether due to changes in market structure, a lack of requisite data, insufficient usage, or for other regulatory or practical concerns. The process for terminating such Discontinued Indices is as follows:

The PROC will review proposed terminations, taking into account the reasons for termination, the impact on users (if any), the availability of alternative products and other such factors. If termination is approved, users will be provided as much prior notice as is reasonable under the circumstances, typically 90 days. In the event there is little or no known usage identified, the Discontinued Indices may be terminated with less (or no) notice, as applicable. In the event the Discontinued Indices are licensed for use as the basis of an ETF or other widely-available financial product or is otherwise determined by BISL to be an important benchmark without reasonable substitutes, the notice period may be extended, as warranted. Any advance notice period is subject to BISL being reasonably able to continue administering and calculating such benchmark during such period (for example, BISL has access to requisite data on commercially reasonable terms, is not subject to any litigation or other claims, has adequate internal resources and capabilities, etc.). Terminations and associated user engagement decisions made by the PROC are subject to review by BISL's oversight function, the BOC.

Expert judgement

The Index is rules-based, and its construction is designed to consistently produce values without the exercise of expert judgment or discretion. Nevertheless, BISL may use expert judgment or discretion with regards to the following:

- Index restatements
- Extraordinary circumstances during a market emergency
- Data interruptions, issues, and closures
- Significant acquisitions involving a non-Index company

When expert judgment or discretion is required, BISL undertakes to be consistent in its application, with recourse to written procedures outlined in this Methodology and internal procedures manuals. In certain circumstances exercises of expert judgment or discretion are reviewed by senior members of BISL management and Legal & Compliance teams, and are reported to the PROC, BISL's governance committee, which operates under the supervision of BISL's oversight function, the BOC. BISL also maintains and enforces a code of ethics to prevent conflicts of interest from inappropriately influencing index construction, production, and distribution, including the use of expert judgment or discretion.

Data providers and data extrapolation

The Index is rules-based, and its construction is designed to consistently produce Index levels without the exercise of discretion. The Index is produced without the interpolation or extrapolation of input data.

In addition, BISL seeks to avoid contributions of input data that may be subject to the discretion of the source of such data and instead seeks to use input data that is readily available and/or distributed for a number of non-index or benchmark creation purposes. Accordingly, the index requires no 'contributors' to produce and no codes of conduct with any such sources are required.

Conflicts of interest

The Index confers on BISL discretion in making certain determinations, calculations and corrections from time to time. In making those determinations, calculations and corrections, BISL has no obligation to take the needs of any product investor or any other party into consideration. BISL is committed to avoiding and, where necessary, managing actual or potential conflicts of interest in the BISL decision-making process and has established a Conflicts of Interest Policy to minimize or resolve actual or potential conflicts of interest. BISL does not create, trade or market products.

Restatement policy

BISL strives to provide accurate calculation of its indices. However, to the extent a material error in index levels is uncovered following publication and dissemination, a public notification will be made alerting of such error and the expected date of a revised publication, if warranted.

An error to an equity Index in excess of 3 basis point over one day will automatically be reviewed for restatement. If the Index in error is a Primary Index (listed below) and has occurred in the last 2 business days, a restatement will be made for all impacted indices. Errors occurring beyond the last 2 business days will be evaluated on a case-by-case basis.

Real-time indices are not considered for restatement, all real-time dissemination is considered indicative.

Primary Indices:

- Bloomberg US Large Cap Equity Index (B500T)
- Bloomberg Developed Markets Large & Mid Cap Index (DMTR)
- Bloomberg Emerging Markets Large & Mid Cap Index (EMTR)

If the error affects a non-Primary Index the following factors will be reviewed to determine whether to restate. Not all conditions need to be present to warrant a restatement, and certain factors may be more determinative than others depending on the circumstances of the given error.

- The relative importance of the data field impacted by the error;
- When the error occurred and when it was discovered;
- The number of indices and sub-indices affected;

- Whether the impacted indices are linked to tradable products;
- The magnitude of the error;
- The burden of restatement on client re-processing relative to the impact of the error;
- The impact of the restatement on analytical tools.

Best efforts will be made to address errors in non-Primary indices as outlined in the table below:

Event	Action (If discovered within 2 business days)
Missed corporate action	
Spin-off	Restate indices and reissue file
Regular cash dividend	
Special cash dividend	
Stock split	
Stock dividend, bonus	
Mergers & acquisition	Update made the next business day; no restatement and no reissuance of files
Delisting	
Reclassification	
Change in listing	
IPO incorrectly added	Update made at next rebalance
Rebalance	
Incorrect add	Unless the error is discovered during pro-forma period, update will be made at next rebalance
Incorrect removal	
Share changes	

Appendix A: ESG Disclosure

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Bloomberg Index Services Limited ("BISL")
Item 2. Type of benchmark or family of benchmarks. <i>Choose the relevant underlying asset from the list provided in Annex II to Commission Delegated Regulation (EU)2020/1816.</i>	Equity
Item 3. Name of the benchmark or family of benchmarks.	Bloomberg MVP Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816. Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
(a) List of environmental factors considered:	Not applicable
(b) List of social factors considered:	Not applicable
(c) List of governance factors considered	Not applicable

<p>Item 6. Where the response to Item 4 is positive, please list below, for each benchmark, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816, depending on the relevant underlying asset concerned.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.</p> <p>Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in this explanation. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years.</p>	
(a) List of environmental factors considered:	As above
(b) List of social factors considered:	As above
(c) List of governance factors considered:	As above
Item 7. Data and standards used	
(a) Data input. (i) Describe whether the data are reported, modelled or sourced internally or externally. (ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.	Not Applicable
(b) Verification and quality of data. Describe how data are verified and how the quality of those data is ensured.	Not Applicable
(c) Reference standards Describe the international standards used in the benchmark methodology.	N/A
Date on which information has been last updated and reason for the update:	July 2023

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