

# Third-Party Assessment / Data Section

## CHAPTER

# 04

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## ■ Cooperating with Third Parties and Their Assessment

### Cooperating with Third Parties

#### Policy and concept

The Daiwa House Group believes that it is important to promote initiatives for climate change and biodiversity conservation and other environmental issues as well as communicate with stakeholders and work with organizations to resolve social issues.

Through dialogues and partnerships, we will deepen our understanding of the role that the industry and our Group will play in society and disseminate these efforts both inside and outside the company. Furthermore, by actively participating in validation projects implemented by countries and governments and giving advice for the promotion and strategy for environmental activities from industrial organizations, we can fully utilize our leadership with the goal of realizing a sustainable society.

#### Main approach

#### Cooperation in international initiatives

Our Group is working together with companies that have similar goals by actively joining international initiatives to combat international issues.

#### Signing the United Nations Global Compact (UN Global Compact)

Since April 10, 2018, we have participated in the United Nations Global Compact (UN Global Compact), which is the universal principles on human rights, labor, environment, and anti-corruption advocated by the United Nations, and voiced our support for the UN Global Compact Ten Principles. In anticipation of future business expansion abroad, the Company deemed it effective to sign on to an international initiative that is highly compatible with our ideas in order to express and promote understanding of the Group's human rights, labor, environment, and anti-



corruption policies among people in countries and regions with various cultures and business practices.

In addition, on April 22, 2025, the Company joined Forward Faster, an SDG-related initiative launched by the UN Global Compact, and the CEO Water Mandate, a water resilience-related initiative. We are committed to achieving our climate change and water resilience goals. For climate change, we aim to achieve carbon neutrality by 2050, and for water resilience, we aim to achieve zero water risk by 2055 and are addressing six fields of water resources. We will accelerate initiatives through 2030 by building networks with experts and others on climate change and water resources issues.



P019 Mitigating and adapting to climate change

P042 Challenge ZERO Water-Associated Risks

Participated in Forward Faster and the CEO Water Mandate (Japanese text only)

#### Participation in environment related initiatives

From March of 2018, we have been part of the EP100 and RE100 international initiatives for the promotion of energy efficiency and the use of renewable energy. In August of the same year, the targets relating to mitigating and adapting to climate change decided in our long-term vision for the environment Challenge ZERO 2055 were recognized as scientifically based goals for reducing greenhouse gas emissions, and we were awarded the SBT certification.

In September, we joined the Task Force on Climate-related Financial Disclosures (TCFD) organized by the Financial Stability Board. Through exchanging opinions with countries and cooperating companies and increasing awareness of the TCFD, we can carry out more efficient low-carbon management and fulfilling information disclosure.

In addition, in June 2024, the Company participated in the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and registered as a TNFD Adopter. In nature-related matters, we will work to proactively disclose information, reduce risks and create opportunities, with an aim to resolve issues related to the conservation of biodiversity.

P049 Response to Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

#### Joining The Valuable 500

In January 2020, we joined The Valuable 500, an international initiative to promote disability inclusion. The aim of the initiative, launched at the World Economic Forum Annual Meeting in Davos in January 2019, is for business leaders to spearhead reform so that people living with a disability can realize their potential in business, social, and economic spheres.

The promotion of diversity and inclusion by building a flexible workplace for diverse employees is a priority for our Company. We endorse the aims of The Valuable 500, and will work to raise awareness and establish an environment enabling social engagement for all.

Joined "The Valuable 500", an international initiative to promote the participation of people with disabilities to society. (Japanese text only)

## ■ Cooperating with Third Parties and Their Assessment

### ■ Initiatives and committees in which we participate

Initiatives, committees, etc.	Organizer
<ul style="list-style-type: none"> <li>Participation in the Global Compact Network Japan (GCNJ) (Supply Chain Subcommittee, Environmental Management Subcommittee and ESG Subcommittee, etc.)</li> <li>Participation in Forward Faster</li> <li>Participation in the CEO Water Mandate</li> </ul>	UN Global Compact
<ul style="list-style-type: none"> <li>RE100</li> <li>EP100</li> </ul>	The Climate Group, CDP
<ul style="list-style-type: none"> <li>SBT</li> </ul>	CDP, World Resources Institute (WRI), World Wildlife Fund (WWF), UN Global Compact
<ul style="list-style-type: none"> <li>Participation in the TCFD Consortium (Information Disclosure Working Group)</li> </ul>	—
<ul style="list-style-type: none"> <li>Participation in the TNFD Forum</li> </ul>	The British environmental NGO Global Canopy, the United Nations Development Programme (UNDP), the United Nations Environment Programme Finance Initiative (UNEP FI), the World Wildlife Fund (WWF)
<ul style="list-style-type: none"> <li>The Valuable 500</li> </ul>	—

### Active participation in validation projects conducted by the national government

Daiwa House Industry actively participates in validation projects for ZEH and ZEB and campaigns organized by the national government to provide feedback on their policies and we also cooperate in bringing awareness to environmental activities.

In addition, the Company has joined the Association on the Promotion of Standards for Long-Term Use of Housing Materials, which was launched by the Ministry of Economy, Trade and Industry in 2008. This association's objective is to standardize the dimensions of housing parts and components to facilitate the long-term maintenance of housing. We are promoting this initiative in cooperation with existing housing-related industry associations.

### ■ Major programs the Group participates in

Organizer	Program
Ministry of Economy, Trade and Industry	<ul style="list-style-type: none"> <li>GX League</li> <li>Smart Community Alliance</li> <li>Association on the Promotion of Standards for Long-Term Use of Housing Materials</li> <li>TCFD Consortium of Japan</li> </ul>
Ministry of the Environment	<ul style="list-style-type: none"> <li>Green Value Chain Platform</li> <li>"Fun to Share" climate change campaign</li> <li>Decokatsu (National Movement for New and Prosperous Lifestyles toward Decarbonization)</li> <li>Water Project</li> <li>Plastic Smart</li> <li>Decarbonizing Management Network</li> <li>Company Research Committee for Responding to Climate Change Effects</li> <li>Eco First Program Promotion Council</li> <li>Mori Sato Kawa Umi Project</li> <li>30by30 Alliance for Biodiversity</li> <li>Nature Positive Declaration</li> </ul>
Ministry of Land, Infrastructure, Transport and Tourism	<ul style="list-style-type: none"> <li>Children's Eco-Life Support Project</li> </ul>



P049 Response to Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD)

### Leadership among industry organizations and policy proposals

Daiwa House Industry has joined various economic organizations and industrial groups, and we participate in various committees related to economic, environmental and social aspects. Industrial organizations will work together to provide leadership that will formulate and promote activity policies that will propel initiatives to address important environmental and social issues and also provide information for policy proposals and advice for policy from the standpoint of sales and development.

As part of this, we serve as the chair of the Environment Subcommittee\* of the Japan Prefabricated Construction Suppliers and Manufacturers Association, working to raise the level of environmental efforts throughout the industry and taking a leading role in pioneering measures to achieve climate change and decarbonization. In addition, we played a leading role as the chair in the formulation of the "Environmental Vision" and "Decarbonization Roadmap" announced in November 2021 by the association, and through applying our views to the setting of targets concerning ZEH adoption rates and renewable energy usage rates, we are aligning our Group's strategy with the climate change strategy of the industry association.

\* In April 2025, the chair changed from the Company to another company.

### ■ Major organizations of which we are a member, and activities we participate in

Industry organization	Committees, etc.
Japan Business Federation	Committee on Labor Act
Japan Federation of Housing Organizations (Our president is chairman as of March 2025)	<ul style="list-style-type: none"> <li>Building Regulatory Rationalization Committee</li> <li>Housing Performance Improvement Committee</li> <li>Housing Stock Committee, etc</li> </ul>
Japan Prefabricated Construction Suppliers and Manufacturers Association (Our president is vice-chairman as of March 2025)	<ul style="list-style-type: none"> <li>Environment Subcommittee (Housing Committee)</li> <li>Technology Subcommittee (Housing Committee) / Energy Saving WG, etc</li> </ul>
Housing History Information Accumulation and Utilization Promotion Council	<ul style="list-style-type: none"> <li>Project Steering Committee</li> </ul>

## ■ Cooperating with Third Parties and Their Assessment

### Dialogue and cooperation with government agencies and their affiliate organizations

We participate not only in public relations activities via industry organizations but also in various committees and workshops of government agencies and their affiliate organizations. We take these opportunities to promote dialogues and cooperation to avoid business risks and create business opportunities through discussions on policies regarding environmental and social issues, and by sharing information and exchanging opinions on efforts made by non-governmental organizations.

#### ■ Membership of key committees, study groups

Organizer	Committees, etc.
OSAKA Zero Carbon Foundation	—
Japan Sustainable Building Consortium	<ul style="list-style-type: none"> <li>Research Committee on Environmental Assessment Methods</li> <li>CASBEE Research &amp; Development Committee</li> <li>CASBEE Housing Subcommittee, etc.</li> </ul>
Environmentally Symbiotic Community Development Association	<ul style="list-style-type: none"> <li>Steering Committee</li> <li>Subcommittee, etc.</li> </ul>
Smart Wellness Community Council	<ul style="list-style-type: none"> <li>Community Development Subcommittee, etc.</li> </ul>
Consortium for Building Research & Development	<ul style="list-style-type: none"> <li>Research and Development Promotion Committee, etc.</li> </ul>
Provision of Quality Housing Stock Association	<ul style="list-style-type: none"> <li>Planning &amp; Administration Committee</li> <li>Assessment Training Committee, etc.</li> </ul>
Senior Housing Association	<ul style="list-style-type: none"> <li>Research Committee on Circular Use of Housing Assets for the Elderly, etc.</li> </ul>

### Promotion of public-private partnership projects

Public-private partnership projects have attracted attention as the public and private sectors collaborate to address the issues faced by governments, such as aging facilities and scarce financial resources. These partnership projects are used in the construction, management, and operation of public-sector

facilities.

With our array of business formats, we are helping resolve social issues in a complex, multifaceted manner, by taking maximum advantage of the technology and expertise built up by the Group over time as well the benefits of working in partnership with local governments and local businesses to serve as an engine for regional revitalization.

Going forward, we will consolidate information on our public-private partnership projects throughout Japan, and build a system in which each division, branch office, and our Head Office functions work together to strategically engage in public-private partnership projects.



➤ [Business Fields](#)

### Promotion system for community co-creation activities at branch offices

Together with stakeholders at our branches and plants nationwide, we have come up with a vision of the towns we want to create for 2055, the 100th anniversary of our founding, and formulated the Miraimachi Sengen (Futuretown Declarations), to encapsulate our policies aimed at the towns of the future. In order to realize these declarations, we are planning and carrying out community co-creation activities aimed at addressing local issues throughout Japan. These activities will be spearheaded by the Community Co-Creation Promotion Committee at each branch office. Via interviews, dialogues, and collaboration with the civic activity departments of local governments and NPOs, committee members are working to improve activities.

In fiscal 2024, we conducted community co-creation activities at 223 locations, including our Tochigi Ninomiya Factory and Minami-Kyushu Branch.



➤ [Miraimachi Declaration \(Futuretown Declarations\)](#)  
(Japanese text only)



P180 [Social Data](#)  
Achievements related to community co-creation activities  
(FY2024)

### Endless Donations and Heart Donations

Through the Group's in-house donation programs, we support organizations that assist disaster-affected areas and work to

solve social issues. Through our Endless Donations program, we support organizations that address social issues, while through our Heart Donations program, we collect donations following natural disasters and give them to the affected areas. In these ways, we provide support for society's needs as and when required. These programs not only raise funds but also widely promote the participation of donors themselves in the activities of the organizations they support, in an ongoing effort to raise employee awareness of social issues and thus facilitate even greater support.

In fiscal 2024, Endless Donations raised a total of approximately 13 million yen for eight organizations working to solve social issues selected by a specialist sustainability department at the Head Office. The funds were put to good use in activities aimed at solving various social issues. In addition, to raise employees' awareness of social issues, we issued three online reports on the current status of support for disaster areas, children's cafeterias, refugee support activities, and other activities.

We also operated the Heart Donation program to provide emergency relief following the typhoon that struck Vietnam and the heavy rain disaster in the Noto region in 2024. Employees raised approximately 3 million yen, which was matched by the Company, enabling us to donate a total of 6 million yen to the NPO Peace Winds Japan.

### Daiwa Sakura Aid (DSA)

Our founder came from the Yoshino district of Nara Prefecture. Perhaps due to this connection, since 2008 we have been cultivating the Shiroyamazakura cherry trees that have long grown in Yoshino from the original seeds obtained in the Mt. Yoshino. Participants learn how each task helps foster the cherry trees as the work proceeds through its yearly cycle, starting with the planting of seeds and saplings in February, soil improvement work in May, seed collection in June, grass collection to make hay in July and September, and sapling transplants in December. Fiscal 2024 saw a total of 149 participants.



➤ [Daiwa Sakura Aid](#)



P180 [Social Data](#)  
Achievements related to community co-creation activities  
(FY2024)

## ■ Cooperating with Third Parties and Their Assessment

### Cooperation with NGOs, NPOs and other local and citizens' groups

We build partnerships with NGOs and NPOs that have abundant information and knowledge about environmental issues and have innovative experience in environment and social issues. We cooperate with them while complementing each other's knowledge to promote the efforts toward solving environmental and social issues.

As part of this, we serve as the deputy representative of the Japan Climate Leaders Partnership (JCLP), taking a leading role in enterprising policy proposals for climate change and decarbonization.

#### ■ Key partners and activities

Collaboration partner	Major activities
Association for Business Innovation in Harmony with Nature and Community	Operation of biodiversity guidelines and promotion of biodiversity-aware land use
Osaka Gender Equality Foundation	Promotion of Gender Equal Community Development (Our employee participates as a director)
Japan Climate Initiative (JCI)	Strengthening of measures against climate change in Japan
Green Purchasing Network	Dissemination of green purchase and Sustainability procurement
Fair Recruitment and Human Rights Center	Ensuring fair hiring practices and promoting in-house human rights training
Association for Renewable Energy 100 Declaration RE Action	Promotion of use of 100% renewable energy by companies, local governments, educational institutions, and medical institutions
World Wide Fund For Nature (WWF) Japan	Implementation of the Timber Procurement Guidelines, sharing of information on risk areas, etc.
Multi-Ethnic 'Human Rights' Education Center for Pro-existence	Realizing a co-created society, promoting human rights education
Japan Climate Leaders Partnership (JCLP)	Collaboration in decarbonization business and aspiring policy recommendations by enterprises, etc.
Japan Healthy House Association	Research concerning healthy housing and dissemination and awareness raising concerning healthy living style
Japan Forest-Volunteer Association	Conservation activities for Mt. Rokko
Reforestation Commercialization Research Group, Japan Project-Industry Council (JAPIC)	Reforestation Commercialization Research Group (industrialization of new forestry system, proposals on community revitalization, etc.)
Buraku Liberation and Human Rights Research Institute	Elimination of all racism and realization of a society with established human rights
Yoshinoyama Hoshokai	Cherry tree conservation activity at Mt. Yoshino
NPO Chotto Shizen	Promoting biodiversity conservation activities in the regulating pond at our Mie Factory
Local incorporated administrative agency Research Institute of Environment, Agriculture and Fisheries, Osaka Prefecture, Biodiversity Center	Promoting biodiversity activities in Osaka Prefecture
Institute for Built Environment and Carbon Neutral for SDGs	Promoting the SDGs in the housing and building fields, including reducing CO <sub>2</sub> emissions throughout the lifecycle of buildings

### Main certifications and awards

#### Double recognition on CDP Climate Change A List and on CDP Water Security A List for three years in a row


The Company was selected for the highest CDP climate change A List and for the CDP water security A List. It was the third year in a row for the Company to receive double recognition in these two categories and the seventh consecutive year to be recognized on the CDP Climate Change A List. The Company received an "A-" rating in the "CDP Forest" survey, which was conducted at the same time.

CDP works with institutional investors and others to encourage companies to disclose and manage environmental information. In 2024, more than 24,800 companies and more than 2,100 companies in Japan, including more than 70% of Prime Market companies (as of April 1, 2024), disclosed information through CDP.

CDP evaluates environmental initiatives by companies and governments. In the CDP questionnaires on climate change (for reduction of greenhouse gas emissions), water security (protection of water resources), and forests (conservation of forest resources), companies are scored on an 8-point scale (A, A-, B, B-, C, C-, D and D-), and companies with particularly outstanding efforts are selected for the A List.

The Company also received the CDP's highest Supplier Engagement Rating, listing on the Supplier Engagement Leaderboard for six years running.



 **Double recognized as "CDP Climate Change A List" and "CDP Water Security A List," the highest ratings in both categories, for three years running (Japanese text only)**



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### Awarded 4.5 stars in the sixth Nikkei SDGs Management Survey

In the sixth Nikkei SDGs Management Survey, the Company's rating was 4.5 stars (overall score from 65 to under 70) out of a maximum of 5 stars.

Nikkei rates 887 listed Japanese companies from the perspective of their moves to implement the United Nations Sustainable Development Goals (SDGs). Moving forward, we intend to take further steps to create businesses that solve social issues.



➤ [Comprehensive Sustainability Survey  
Sixth Nikkei "SDGs Management" Survey  
Overview of the Eighth Nikkei Smart Work Management Survey  
\(Japanese text only\)](#)

### 15th in CSR Corporate Ranking 2025 (19th edition) (2nd in the construction industry)

Toyo Keizai Inc.'s CSR Corporate Directory (Employment/Human Capital Utilization Edition and ESG Edition) covers hundreds of Japanese companies. Firms are rated in CSR categories such as human resource utilization (max. 100 points), environment (max. 100 points), corporate governance and societal impact (max. 100 points combined), and financial categories (profitability, soundness, and scale; max. 100 points each) for a possible maximum 600 points and ranked accordingly.

Daiwa House Industry was ranked 2nd in the construction industry and 15th overall in the 2025 edition published in March 2025.

### Company receives Bronze EcoVadis sustainability rating

The Company was awarded a Bronze rating in 2024 in the sustainability review by EcoVadis (headquarters: France), an international rating organization.

EcoVadis rates sustainability performance of companies in more than 250 types of industries in over 185 countries around the world on four themes: environment, labor and human rights, ethics, and sustainable procurement.

The Company received a Bronze rating for its Group sustainability activities, which places it in the top 35% of companies assessed.

### Received the Minister of the Environment Award (Gold Prize) in the Environment Sustainable Category of the 6th ESG Finance Awards Japan

The Company received the highest Minister of the Environment Award (Gold Prize) in the Environment Sustainable Category of the 6th ESG Finance Awards Japan organized by the Ministry of the Environment. Following the receipt of the Bronze Prize in 2021 and the Silver Prize in 2024, this marks the third time for the Company to receive a prize at the ESG Finance Awards.

The Company has established its Environmental Action Plan "Endless Green Program 2026" to achieve its Long-Term Environmental Vision "Challenge ZERO 2055," and are promoting environmental management integrated with the Medium-Term Management Plan and business strategies. The Company was recently recognized for its advanced efforts to achieve zero environmental impact, including the reduction of greenhouse gas emissions, greening activities, building longevity, and waste reduction.



➤ [Received the Minister of the Environment Award \(Gold Prize\) in  
the Environment Sustainable Category of the 6th ESG Finance  
Awards Japan \(Japanese text only\)](#)



### Kotokurie Social Co-creation Project received Excellence Award in 2024 Excellent Company Taiken Award

The Company received the Excellence Award in the Ministry of Education, Culture, Sports, Science and Technology's 2024 Excellent Company Taiken Award (Award for Excellence for Companies Promoting Youth Experiential Activities) for the Kotokurie Social Co-creation Project undertaken at its training facility, Daiwa House Group MIRAI KACHI KYOSO Center, more commonly known as Kotokurie.

This project was launched in April 2024 together with Associate Professor Terumasa Ishii of Kyoto University's Graduate School of Education, with the aim of developing our original co-education curriculum for elementary through graduate students. The purpose of this program is to nurture human resources who co-create the values of the future by learning from each other while engaging with adults in the community and our employees.

In fiscal 2024, we developed and implemented curricula such as a Junior Kotokurie College (summer vacation course) for elementary school students to design a house they would like to live in, and Kotokurie Exploration Camp for junior and senior high school students to discover the attractiveness of towns and present their ideas about towns they would like to continue living in.



➤ [Kotokurie Social Co-creation Project Received Excellence  
Award in 2024 Excellent Company Taiken Award \(Award  
for Excellence for Companies Promoting Youth Experiential  
Activities\) \(Japanese text only\)](#)

### The Company receives recognition for its medium- to long-term IR initiatives

Our 2024 Integrated Report was named as an excellent integrated report for the ninth consecutive year by organizations that manage Japanese equities on behalf of the Government Pension Investment Fund (GPIF).

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### ■ Major ESG-related awards

Awarded category	Award name	Organizer	Reason for the award
ESG management	CDP Climate Change 2024 A (highest rating)	CDP	Climate change strategies and initiatives to reduce greenhouse gas emissions
	CDP Water Security 2024 A (highest rating)		Protection of water resources
	CDP Forest 2024 A-		Conservation of forest resources
	CDP Supplier Engagement Rating Supplier Engagement Leader (highest rating)		Evaluates corporate initiatives on climate change in the four areas of governance, targets, Scope 3 emissions, and value chain engagement
	Selected as 2025 Certified Health & Productivity Management Outstanding Organizations (32 Group companies)	Nippon Kenko Kaigi	Health management practices in partnership with health insurance associations
	Awarded Gold in PRIDE Index 2024 (Daiwa House Industry, Royal Home Center)	work with Pride	Initiatives for sexual minorities (LGBTQ+) in the workplace
	Received the Minister of the Environment Award (Gold Prize) in the Environment Sustainable Category of the 6th ESG Finance Awards Japan	Ministry of the Environment	Companies that incorporate “significant environmental opportunities and risks” into their business strategies aiming for the improvement of “corporate value” to create positive environmental benefits while also increasing corporate value.
Products and services	Received the Minister of the Environment’s Award for Climate Change Action 2024 in the Dissemination and Promotion Category (adaptation)	Ministry of the Environment	Initiatives to adopt to climate change (initiatives against heat stroke and flood risks)
	Received the Minister of the Environment’s Award for Climate Change Action 2024 in the Advanced Implementation and Proactive Practice Category (mitigation and adaptation) (Jointly awarded to Mirai Industry, Co., Ltd., Osaka Technocrat. Co., Ltd. and Daiwa House Industry Co., Ltd.)	Ministry of the Environment	Use of geothermal and low-temperature waste heat for heating and cooling in factories
	Received the Energy Conservation Center, Japan Chairman’s Award in the “Energy Conservation Grand Prize 2024”	The Energy Conservation Center, Japan	Achieved ZEH-M rate of 100% for PREMIST condominiums
	Received the Energy Conservation Center, Japan Chairman’s Award in the “Energy Conservation Grand Prize 2024”	The Energy Conservation Center, Japan	Decarbonizing factories through low-temperature waste heat and renewable energy
	Received the Good Design Award 2024	Japan Institute of Design Promotion	Daiwa House Group won awards for five projects, including Research Gate - TONOMACHI -, featuring an integrated park and plaza, research facility, and hotel.

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### Inclusion in main ESG indices

The Company has been selected and evaluated by the following ESG indices/evaluation organizations

 <p><b>FTSE4Good</b></p>	<p><b>FTSE4Good Index Series</b> The ESG Investment Index made by London Stock Exchange Group's FTSE Russell. The index began in 2001 and is characteristic because of its operation with a multistakeholder committee made up of investors, labor unions, NGOs and more, that protect its independence.</p>
 <p><b>FTSE Blossom Japan Index</b></p>	<p><b>FTSE Blossom Japan Index / FTSE Blossom Japan Sector Relative Index</b> Used by the GPIF (Global Pension Investment Fund), which is the world's largest pension fund, as an ESG index that includes Japanese companies.</p>
 <p><b>MSCI ESG RATINGS</b></p> <p>CCC B BB BBB A <b>AA</b> AAA</p> <p>*1</p>	<p><b>MSCI Selection Indexes</b> The ESG Investment Index made by Morgan Stanley Group's MSCI. Characteristic as an index that considers the target company's production characteristics while providing evaluations based on high priority ESG issues.</p> <hr/> <p><b>MSCI Japan ESG Select Leaders Index</b> The GPIF uses this as an investment target as it is an index that includes Japanese companies.</p>
 <p><b>Morningstar GenDi J</b> Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2025</p> <p>*2</p>	<p><b>Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)</b> Morningstar's Gender Equality Score, developed by Equileap in the Netherlands, is an index that focuses on companies that have a gender diversity policy as part of their corporate culture and that are committed to providing equal opportunities to their employees regardless of gender. The GPIF has adopted this index as an investment target.</p>
 <p><b>S&amp;P/JPX Carbon Efficient Index</b></p>	<p><b>S&amp;P/JPX Carbon Efficient Index</b> An ESG index that has been adopted by the GPIF for operations that focuses on Japanese companies.</p>
 <p><b>GRESB</b> Public Disclosure 2024</p>	<p><b>GRESB</b> A ratings agency for real estate companies and REITs. More than 100 institutional investors are members.</p>

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