

# “FY2020 Analysis of Climate Change-Related Risks and Opportunities in the GPIF Portfolio” Errata

The following changes have been made to the text and figures.

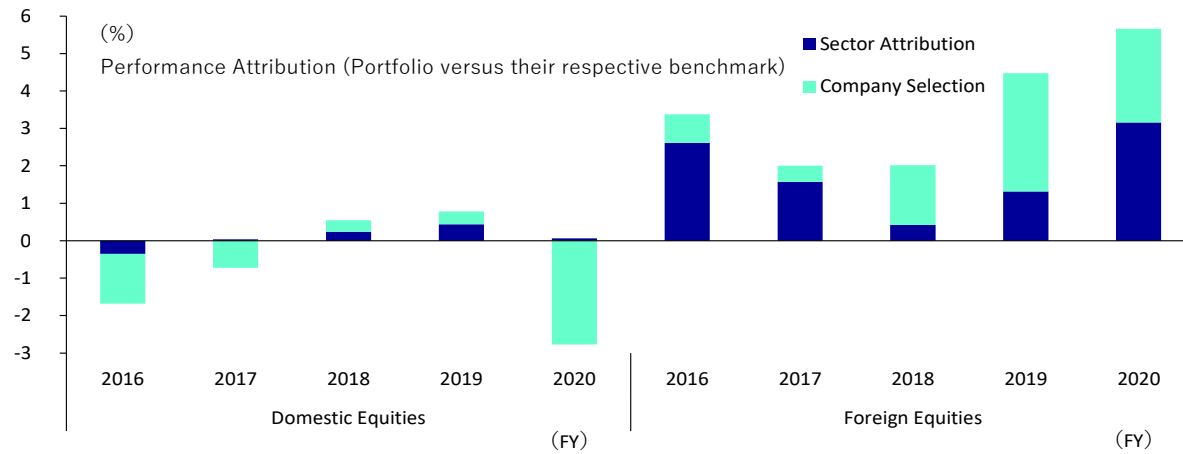
Page	Reads	Should Read																																				
<p>Pg. 13</p> <p>Figure 1-8 Carbon Footprint by Scope</p>	<p>(10 million tCO<sub>2</sub>e)</p> <p>Legend: Scope 3 Downstream, Scope 3 Upstream, Scope 2, Scope 1</p> <table border="1"> <caption>Estimated Carbon Footprint Data (10 million tCO<sub>2</sub>e)</caption> <thead> <tr> <th>Category</th> <th>Portfolio</th> <th>Reference</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Domestic Equities</td> <td>GPIF Portfolio</td> <td>TOPIX</td> </tr> <tr> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td rowspan="2">Foreign Equities</td> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td rowspan="2">Bonds</td> <td>Domestic Bonds (Corporate)</td> <td>Domestic Bonds (Corporate)</td> </tr> <tr> <td>Foreign Bonds (Corporate)</td> <td>Foreign Bonds (Corporate)</td> </tr> </tbody> </table> <p>Source: S&amp;P Trucost Limited©Trucost2021</p>	Category	Portfolio	Reference	Domestic Equities	GPIF Portfolio	TOPIX	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	Foreign Equities	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	Bonds	Domestic Bonds (Corporate)	Domestic Bonds (Corporate)	Foreign Bonds (Corporate)	Foreign Bonds (Corporate)	<p>(10 million tCO<sub>2</sub>e)</p> <p>Legend: Scope 3 Downstream, Scope 3 Upstream, Scope 2, Scope 1</p> <table border="1"> <caption>Estimated Carbon Footprint Data (10 million tCO<sub>2</sub>e)</caption> <thead> <tr> <th>Category</th> <th>Portfolio</th> <th>Reference</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Domestic Equities</td> <td>GPIF Portfolio</td> <td>TOPIX</td> </tr> <tr> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td rowspan="2">Foreign Equities</td> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td>GPIF Portfolio</td> <td>MSCI ACWI (exJapan, exChina A-shares)</td> </tr> <tr> <td rowspan="2">Bonds</td> <td>Domestic Bonds (Corporate)</td> <td>Domestic Bonds (Corporate)</td> </tr> <tr> <td>Foreign Bonds (Corporate)</td> <td>Foreign Bonds (Corporate)</td> </tr> </tbody> </table> <p>Source: S&amp;P Trucost Limited©Trucost2021</p>	Category	Portfolio	Reference	Domestic Equities	GPIF Portfolio	TOPIX	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	Foreign Equities	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	GPIF Portfolio	MSCI ACWI (exJapan, exChina A-shares)	Bonds	Domestic Bonds (Corporate)	Domestic Bonds (Corporate)	Foreign Bonds (Corporate)	Foreign Bonds (Corporate)
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<p>Pg. 13 Figure 1-9 Greenhouse Gas Emission Trends (Scope 1+2+3)</p>	<p>Source: S&amp;P Trucost Limited©Trucost2021</p>	<p>Source: S&amp;P Trucost Limited©Trucost2021</p>
<p>Pg. 13 Figure 1-10 Greenhouse Gas Emission Trends (Scope 1+2)</p>	<p>Source: S&amp;P Trucost Limited©Trucost2021</p>	<p>Source: S&amp;P Trucost Limited©Trucost2021</p>

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<p>Pg. 19 2<sup>nd</sup> Paragraph</p>	<p>In fiscal 2020, the domestic equity portfolio has higher carbon intensity compared to its benchmark, while the foreign equity portfolio has lower carbon intensity. In the domestic equity portfolio, the effect of company selection in the high-emitting Industrials sector had the greatest impact. Meanwhile, for the foreign equity portfolio, both sector allocation and company selection positively contributed to the decrease in the carbon intensity.</p>	<p>In fiscal 2020, the carbon intensity of the domestic equity portfolio did not differ significantly compared to its benchmark, while the foreign equity portfolio has lower carbon intensity. In the foreign equity portfolio, both sector allocation and company selection positively contributed to the decrease in the carbon intensity.</p>

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Figure 1-19 Attribution Analysis of Domestic and Foreign Equities and their Respective Benchmark

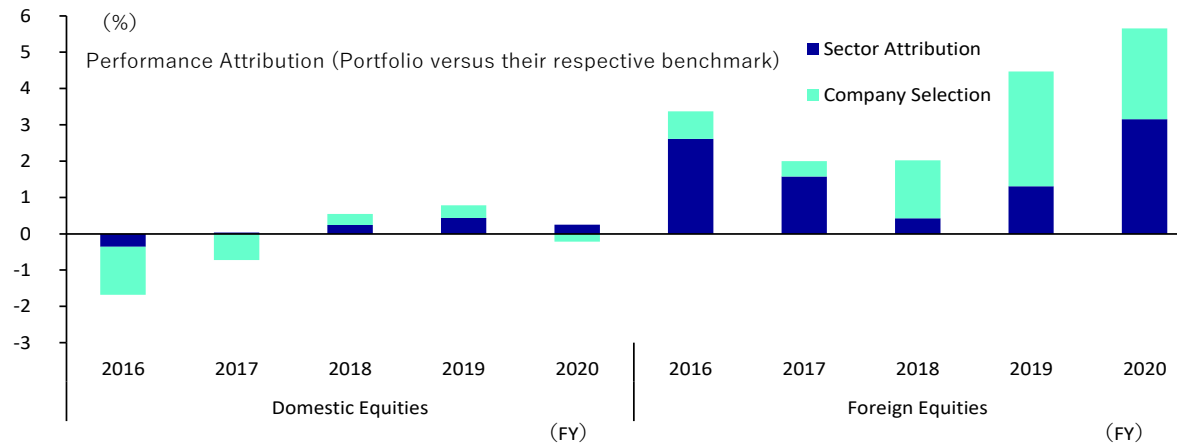


Note: Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis uses the Carbon-to-Revenue intensity metric. A positive value in the figure indicate a lower carbon intensity. In other words, the portfolio has a higher carbon efficiency.

Source: S&P Trucost Limited©Trucost 2021

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Source: S&P Trucost Limited©Trucost 2021

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<p>Pg. 88 3<sup>rd</sup> Paragraph</p>	<p>Comparing the weighted average SDGs additionality and the benchmark for GPIF's portfolio reveals that both domestic and foreign equities slightly exceeded the benchmark, showing that the portfolio makes a relatively large contribution to the SDGs (Figure 4-9).</p>	<p>Comparing the weighted average SDGs additionality and the benchmark for GPIF's portfolio reveals that foreign equities slightly exceeded the benchmark, while domestic equities' contribution to the SDGs was smaller to the benchmark (Figure 4-9).</p>																				
<p>Pg. 90 Figure 4-9 GPIF Portfolio Weighted Average SDGs Additionality</p>	<table border="1"> <caption>Figure 4-9 GPIF Portfolio Weighted Average SDGs Additionality</caption> <thead> <tr> <th>Category</th> <th>Value (%)</th> </tr> </thead> <tbody> <tr> <td>Domestic Equities</td> <td>59.9</td> </tr> <tr> <td>TOPIX</td> <td>57.5</td> </tr> <tr> <td>Foreign Equities</td> <td>77.4</td> </tr> <tr> <td>MSCI ACWI (exJapan)</td> <td>77.1</td> </tr> </tbody> </table> <p>Note: Data is as of the end of March, 2021. Source: S&amp;P Trucost Limited©Trucost2021</p>	Category	Value (%)	Domestic Equities	59.9	TOPIX	57.5	Foreign Equities	77.4	MSCI ACWI (exJapan)	77.1	<table border="1"> <caption>Benchmark Weighted Average SDGs Additionality</caption> <thead> <tr> <th>Category</th> <th>Value (%)</th> </tr> </thead> <tbody> <tr> <td>Domestic Equities</td> <td>59.9</td> </tr> <tr> <td>TOPIX</td> <td>65.6</td> </tr> <tr> <td>Foreign Equities</td> <td>77.4</td> </tr> <tr> <td>MSCI ACWI (exJapan)</td> <td>77.1</td> </tr> </tbody> </table> <p>Note: Data is as of the end of March, 2021. Source: S&amp;P Trucost Limited©Trucost2021</p>	Category	Value (%)	Domestic Equities	59.9	TOPIX	65.6	Foreign Equities	77.4	MSCI ACWI (exJapan)	77.1
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