



Excellent Integrated Reports and Most-improved Integrated Reports selected by GPIF's asset managers entrusted with domestic equity investment

Government Pension Investment Fund (GPIF) requested 17 external asset managers entrusted with domestic equity investment (7 passive managers and 10 active managers; hereinafter, "external asset manager") to each nominate up to 10 excellent integrated reports and 10 most-improved integrated reports. The result of the survey was compiled into two lists comprised of 67 (70 in the previous survey) and 87 (68 in the previous survey) companies selected for having created excellent integrated reports and most-improved integrated reports, respectively. The lists are shown on page 4 herein.

The following companies were nominated by the most respondents as publishers of excellent integrated reports and most-improved integrated reports.

[Companies nominated by four or more external asset managers for their excellent integrated report] (the number of external asset managers)

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|--------------------------------------|------------------------------------------------|
| ◇ ITOCHU Corporation (8) | ◇ Mitsubishi Chemical Holdings Corporation (4) |
| ◇ MARUI GROUP CO., LTD. (7) | ◇ Konica Minolta, Inc. (4) |
| ◇ Daiwa House Industry Co., Ltd. (6) | ◇ Recruit Holdings Co., Ltd. (4) |
| ◇ Ajinomoto Co., Inc. (6) | ◇ NSK Ltd. (4) |
| ◇ OMRON Corporation (5) | ◇ Mitsubishi UFJ Financial Group, Inc. (4) |
| | ◇ CAPCOM CO., LTD. (4) |

[Companies nominated by four or more external asset managers for their most-improved integrated report] (the number of external asset managers)

- ◇ J.FRONT RETAILING Co., Ltd. (4)
- ◇ MinebeaMitsumi Inc. (4)
- ◇ Shimadzu Corporation (4)
- ◇ Mitsubishi UFJ Financial Group, Inc. (4)

Note: As the definition of an integrated report depends on individual external asset managers, a report that is not specified as an integrated report may be nominated if it covers an integrated thinking. The names of the companies are listed in order of their security code in cases where the number of nominating external asset managers is the same.

The following are key remarks on integrated reports nominated by four or more external asset managers for excellence.

ITOCHU Corporation

- The Top Message provides not only an explanation on management philosophy and strategies but also experiences and ways of thinking by the company's senior management.
- The starting point of the inauguration of the company and the message from the president are well integrated into the descriptions of the company's business models and value chain.
- In particular, the report elaborately conveys the concept of how to hand over corporate value that has been steadily expanded to the next generation in a sustainable manner.

MARUI GROUP CO., LTD.

- The report is highly original and maps out the company's future direction in the message from the president and other sections.
- Sustainability is discussed from an original perspective based on the company's core value of "Co-creation of Creditability," describing its business model that is underpinned by the three pillars comprising stores, credit cards and online businesses.
- The report provides explanations using specific examples on how the main theme of "inclusion" has been incorporated into the core parts of the company's daily business operations and future business strategies.

Daiwa House Industry Co., Ltd.

- It is easy to understand, as the philosophy and message from the president are consistent with the future directions.
- While many other companies depict imaginary value creation stories, this report sets itself as a good example for other companies, as it thoroughly explains the relationship with financial matters and provides substantial content on MD&A (Management Discussion & Analysis).

Ajinomoto Co., Inc.

- The realization of value creation can be expected based on the scenario that the promotion of a value creation story through ASV (Ajinomoto Group Shared Value) and the setting of detailed KPIs will result in specific actions.
- The company strives to organically integrate its business with society by combining its corporate value and initiatives to address social issues.

OMRON Corporation

- Explanations on all matters including the company's vision for future society, business model based on this vision, medium-term management plan, sustainability goals, ROIC management, human resource strategy and remuneration system are interconnected at a high level.
- The report presents clear-cut descriptions on the progress and challenges of the medium-term management plan, initiatives related to ESG issues through business operations and the company's contribution to the achievement of such financial targets. The contents have been prepared in consideration of all stakeholders.

Mitsubishi Chemical Holdings Corporation

- By promoting the slogan "Long-term Management with an Eye to 30 Years into the Future," the report fully conveys to investors the company's passion for striving for the well-being of the whole world.

Konica Minolta, Inc.

- With the aim of achieving the "Carbon Minus" status by 2050, developmental milestones have been disclosed.
- As the disclosure of the executive remuneration scheme and non-financial data covers the scope of consolidation, consistency with financial data is apparent.

Recruit Holdings Co., Ltd.

- Carefully-selected words convey the company's strengths and originality, such as corporate culture, value and resilience to change. This year's report focuses on descriptions of the company's value creation model.

NSK Ltd.

- The report provides a comprehensive summary on the review of the previous medium-term management plan and the progress of the current plan in addition to materiality.
- It is clear how the company is trying to leverage future opportunities for value creation.

Mitsubishi UFJ Financial Group, Inc.

- The new medium-term management plan in line with organizational changes has been emphasized together with the updates on ESG initiatives.
- New directions are presented including the CEO and CFO's remarks on ESG initiatives, shareholder returns and dialogue with shareholders.

CAPCOM CO., LTD.

- The most significant section on human resource strategy has been further extended.
- The report provides a clear analysis on the strengths of the company's business strategies.

The following are key remarks on integrated reports nominated by four or more external asset managers for greatest improvement.

J.FRONT RETAILING Co., Ltd.

- The content has been updated with the formulation of the sustainability policy. Materiality issues linked with SDGs have been identified and the company’s initiatives have been disclosed.
- The report is worthwhile reading, as it contains descriptions on the reforms of the business model of department stores, specific management strategies and initiatives related to human resources, clearly presenting the directions the company aims for.

MinebeaMitsumi Inc.

- The Company shifted from an annual report to an integrated report this year, resulting in improved content. The report is compact but easy to understand with a lot of graphs and charts.
- The report helps to understand the company’s three strengths that bring out value creation and capital that makes such strengths in a systematic way. The quantitative disclosure of green product sales is also highly regarded.

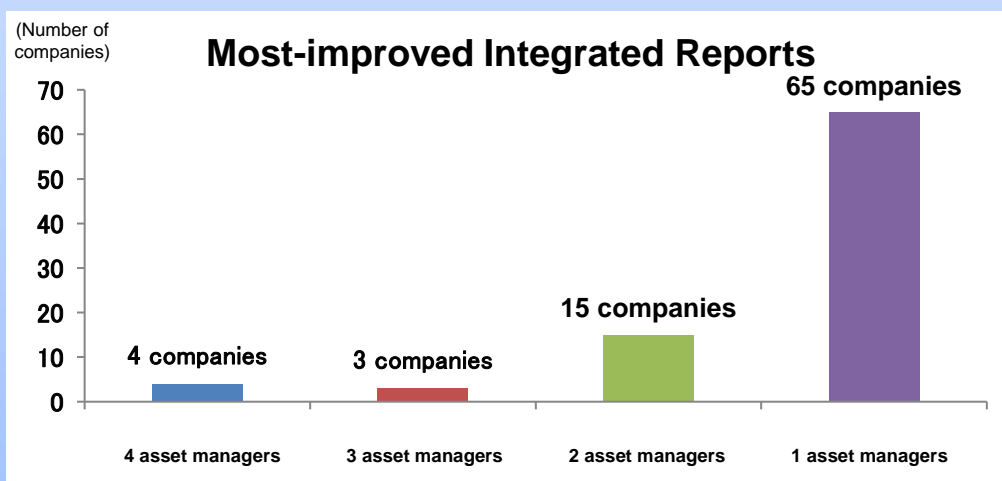
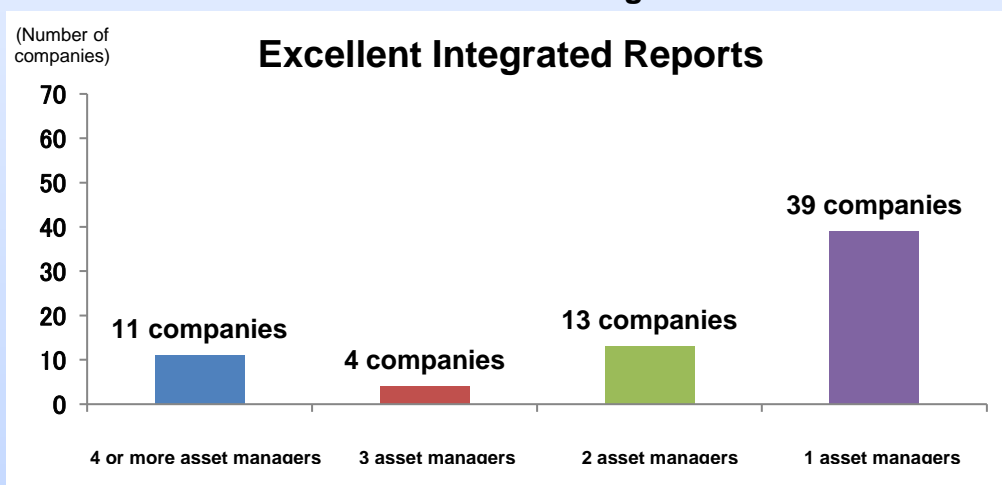
Shimadzu Corporation

- The distinction between CSR (fundamental CSR) and CSV (strategic CSR) indicates the depth of understanding.
- With clarified descriptions on ESG and SDGs as well as specification of the KPIs, social issues have been identified by each businesses. Their year-on-year comparison makes it easy to visualize progress in the assessment of effectiveness of the board of directors.

Mitsubishi UFJ Financial Group, Inc.

- The message from top management in the Japanese version slightly differs from the English one in an effort to deliver the message more effectively. This indicates that the strategic meaning of the company’s integrated report has been enhanced.
- The message contains more specific statements on recognition of the situation by top management as well as what to do and how to address management issues. Disclosure of the company’s remuneration system and committee members is also useful for investors.

<Distribution of Nominated Companies based on the Number of Nomination by External Asset Managers>



[Companies selected by GPIF's external asset managers for excellent integrated reports]

Code	Company	Code	Company	Code	Company
1333	Maruha Nichiro Corporation	4901	FUJIFILM Holdings Corporation	7752	Ricoh Company, Ltd.
1878	Daito Trust Construction Co., Ltd.	4902	Konica Minolta, Inc.	7947	FP Corporation
1925	Daiwa House Industry Co., Ltd.	4911	Shiseido Company, Limited	8001	ITOCHU Corporation
1928	Sekisui House, Ltd.	4917	Mandom Corporation	8002	Marubeni Corporation
1963	JGC CORPORATION	5406	Kobe Steel, Ltd.	8031	MTSUI & CO., LTD.
2502	Asahi Group Holdings, Ltd.	5713	Sumitomo Metal Mining Co., Ltd.	8053	SUMITOMO CORPORATION
2503	Kirin Holdings Company, Limited	6098	Recruit Holdings Co., Ltd.	8058	Mitsubishi Corporation
2590	DyDo Group Holdings, Inc.	6268	Nabtesco Corporation	8252	MARUI GROUP CO., LTD.
2593	ITO EN, LTD.	6361	EBARA CORPORATION	8267	AEON CO., LTD.
2768	Sojitz Corporation	6367	DAIKIN INDUSTRIES, LTD.	8303	Shinsei Bank, Limited
2802	Ajinomoto Co., Inc.	6471	NSK Ltd.	8306	Mitsubishi UFJ Financial Group, Inc.
3086	J.FRONT RETAILING Co., Ltd.	6479	MinebeaMitsumi Inc.	8411	Mizuho Financial Group, Inc.
3105	Nisshinbo Holdings Inc.	6501	Hitachi, Ltd.	8591	ORIX Corporation
3289	Tokyu Fudosan Holdings Corporation	6645	OMRON Corporation	8601	Daiwa Securities Group Inc.
4183	Mitsui Chemicals, Inc.	6841	Yokogawa Electric Corporation	8604	Nomura Holdings, Inc.
4188	Mitsubishi Chemical Holdings Corporation	6856	HORIBA, Ltd.	8725	MS&AD Insurance Group Holdings, Inc.
4204	SEKISUI CHEMICAL CO., LTD.	6869	SYSMEX CORPORATION	8766	Tokio Marine Holdings, Inc.
4217	Hitachi Chemical Company, Ltd.	6902	DENSO CORPORATION	9101	Nippon Yusen Kabushiki Kaisha
4307	Nomura Research Institute, Ltd.	7011	Mitsubishi Heavy Industries, Ltd.	9202	ANA HOLDINGS INC.
4452	Kao Corporation	7013	IHI Corporation	9697	CAPCOM CO., LTD.
4519	Chugai Pharmaceutical Co., Ltd.	7203	Toyota Motor Corporation	9783	Benesse Holdings, Inc.
4523	Eisai Co., Ltd.	7701	Shimadzu Corporation		
4540	TSUMURA & CO.	7741	HOYA Corporation		

Note: The above list is composed of companies whose integrated reports were selected by external asset managers as "excellent integrated reports." (Listed in order of security code)

[Companies selected by GPIF's external asset managers for most-improved integrated reports]

Code	Company	Code	Company	Code	Company
1801	TAISEI CORPORATION	4912	Lion Corporation	7012	Kawasaki Heavy Industries, Ltd.
1812	KAJIMA CORPORATION	4922	KOSE Corporation	7282	TOYODA GOSEI Co., Ltd.
1925	Daiwa House Industry Co., Ltd.	4967	Kobayashi Pharmaceutical Co., Ltd.	7532	Pan Pacific International Holdings Corporation
1963	JGC CORPORATION	5002	Showa Shell Sekiyu K.K.	7701	Shimadzu Corporation
2269	Meiji Holdings Co., Ltd.	5214	Nippon Electric Glass Co., Ltd.	7912	Dai Nippon Printing Co., Ltd.
2282	NH Foods Ltd.	5332	TOTO LTD.	7951	Yamaha Corporation
2502	Asahi Group Holdings, Ltd.	5406	Kobe Steel, Ltd.	7956	Pigeon Corporation
2503	Kirin Holdings Company, Limited	5411	JFE Holdings, Inc.	8001	ITOCHU Corporation
2590	DyDo Group Holdings, Inc.	5713	Sumitomo Metal Mining Co., Ltd.	8002	Marubeni Corporation
2593	ITO EN, LTD.	5803	Fujikura Ltd.	8031	MTSUI & CO., LTD.
2607	FUJI OIL HOLDINGS INC.	6178	Japan Post Holdings Co., Ltd.	8053	SUMITOMO CORPORATION
3086	J.FRONT RETAILING Co., Ltd.	6268	Nabtesco Corporation	8252	MARUI GROUP CO., LTD.
3105	Nisshinbo Holdings Inc.	6287	SATO HOLDINGS CORPORATION	8306	Mitsubishi UFJ Financial Group, Inc.
3231	Nomura Real Estate Holdings, Inc.	6326	Kubota Corporation	8309	Sumitomo Mitsui Trust Holdings, Inc.
3401	TEIJIN LIMITED	6361	EBARA CORPORATION	8316	Sumitomo Mitsui Financial Group, Inc.
3402	TORAY INDUSTRIES, INC.	6367	DAIKIN INDUSTRIES, LTD.	8341	The 77 Bank, Ltd.
3626	TIS Inc.	6395	TADANO Ltd.	8591	ORIX Corporation
4061	Denka Company Limited	6471	NSK Ltd.	8601	Daiwa Securities Group Inc.
4063	Shin-Etsu Chemical Co., Ltd.	6479	MinebeaMitsumi Inc.	8725	MS&AD Insurance Group Holdings, Inc.
4183	Mitsui Chemicals, Inc.	6501	Hitachi, Ltd.	8795	T&D Holdings, Inc.
4208	Ube Industries, Ltd.	6645	OMRON Corporation	9101	Nippon Yusen Kabushiki Kaisha
4324	DENTSU INC.	6701	NEC Corporation	9201	Japan Airlines Co., Ltd.
4452	Kao Corporation	6728	ULVAC, Inc.	9432	Nippon Telegraph and Telephone Corporation
4507	Shionogi & Co., Ltd.	6752	Panasonic Corporation	9437	NTT DOCOMO, INC.
4568	DAIICHI SANKYO COMPANY, LIMITED	6841	Yokogawa Electric Corporation	9513	Electric Power Development Co., Ltd.
4661	Oriental Land Co., Ltd.	6856	HORIBA, Ltd.	9697	CAPCOM CO., LTD.
4689	Yahoo Japan Corporation	6869	SYSMEX CORPORATION	9735	SECOM CO., LTD.
4755	Rakuten, Inc.	6902	DENSO CORPORATION	9983	FAST RETAILING CO., LTD.
4901	FUJIFILM Holdings Corporation	7011	Mitsubishi Heavy Industries, Ltd.	9987	SUZUKEN CO., LTD.

Note: The above list is composed of companies whose integrated reports were selected by external asset managers as "most-improved integrated reports." (Listed in order of security code)