



**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 16 external asset managers entrusted with domestic equity investment (hereafter, "external asset managers") to each nominate up to 10 excellent integrated reports and 10 most-improved integrated reports. The result of the survey was compiled into lists of 70 and 68 companies selected for having created excellent integrated reports and most-improved integrated reports, respectively. The lists are shown on the following pages.

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

[Companies most nominated by external asset managers for an excellent integrated report]

- ◇ **Ajinomoto Co., Inc.**
- ◇ **Konica Minolta, Inc.**
- ◇ **OMRON Corporation**
- ◇ **ITOCHU Corporation**
- ◇ **MARUI GROUP CO., LTD.**

[Companies most nominated by external asset managers for a most-improved integrated report]

- ◇ **Daiwa House Industry Co., Ltd.**
- ◇ **Sumitomo Metal Mining Co., Ltd.**
- ◇ **OMRON Corporation**
- ◇ **Sumitomo Corporation**

(Listed in security code order)

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

Code	Company	Code	Company	Code	Company
1925	DAIWA HOUSE INDUSTRY CO., LTD.	5406	Kobe Steel, Ltd.	7013	IHI Corporation
1928	Sekisui House, Ltd.	5713	Sumitomo Metal Mining Co., Ltd.	7732	TOPCON CORPORATION
2181	PERSOL HOLDINGS CO., LTD.	5938	LIXIL Group Corporation	7733	Olympus Corporation
2503	Kirin Holdings Company, Limited	5947	Rinnai Corporation	7947	FP Corporation
2593	ITO EN, LTD.	6098	Recruit Holdings Co., Ltd.	8001	ITOCHU Corporation
2651	Lawson, Inc.	6146	DISCO Corporation	8002	Marubeni Corporation
2802	Ajinomoto Co., Inc.	6268	Nabtesco Corporation	8015	Toyota Tsusho Corporation
3105	Nisshinbo Holdings Inc.	6305	Hitachi Construction Machinery Co., Ltd.	8053	SUMITOMO CORPORATION
3289	Tokyu Fudosan Holdings Corporation	6312	Freund Corporation	8058	Mitsubishi Corporation
3401	TEIJIN LIMITED	6326	Kubota Corporation	8252	MARUI GROUP CO., LTD.
3407	Asahi Kasei Corporation	6367	DAIKIN INDUSTRIES, LTD.	8304	Aozora Bank, Ltd.
4005	Sumitomo Chemical Company, Limited	6440	JUKI CORPORATION	8306	Mitsubishi UFJ Financial Group, Inc.
4183	Mitsui Chemicals, Inc.	6457	GLORY LTD.	8411	Mizuho Financial Group, Inc.
4188	Mitsubishi Chemical Holdings Corporation	6460	SEGA SAMMY HOLDINGS INC.	8591	ORIX Corporation
4217	Hitachi Chemical Company, Ltd.	6471	NSK Ltd.	8604	Nomura Holdings, Inc.
4452	Kao Corporation	6501	Hitachi, Ltd.	8725	MS&AD Insurance Group Holdings, Inc.
4503	Astellas Pharma Inc.	6506	YASKAWA Electric Corporation	8848	Leopalace21 Corporation
4507	Shionogi & Co., Ltd.	6645	OMRON Corporation	9101	Nippon Yusen Kabushiki Kaisha
4519	Chugai Pharmaceutical Co., Ltd.	6728	ULVAC, Inc.	9104	Mitsui O.S.K. Lines, Ltd.
4523	Eisai Co., Ltd.	6754	ANRITSU CORPORATION	9201	Japan Airlines Co., Ltd.
4540	TSUMURA & CO.	6810	Maxell Holdings, Ltd.	9202	ANA HOLDINGS INC.
4901	FUJI FILM Holdings Corporation	6841	Yokogawa Electric Corporation	9697	CAPCOM CO., LTD.
4902	Konica Minolta, Inc.	6869	SYSMEX CORPORATION		
4911	Shiseido Company, Limited.	7011	Mitsubishi Heavy Industries, Ltd.		

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

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

Ajinomoto Co., Inc.

In the top message, major management indicators are clearly explained in connection with financial (economic value) and non-financial (social value) factors and the report presents a clear-cut scenario for integrating both factors to create brand value. Concepts and concrete examples are given in a well-balanced manner. The company adopts a number of proprietary KPIs, which testifies to its earnest commitment.

Konica Minolta, Inc.

The report discusses the company's transformation into a “digital company with insight into implicit challenges” by presenting numerical targets along with environmental plans. Business plans are well coordinated with ESG initiatives. The roles of directors who are not executive officers are clearly defined.

OMRON Corporation

Both financial and sustainability goals are indicated for each business segment, along with their relevance to SDGs. Management KPIs are clearly presented, allowing readers to easily see the progress status. The “Step Forward in Compensation Governance” section efficiently explains how sustainability evaluation is incorporated into the directors' compensation structure. The company's integrated report has received assurance by third parties, a factor highly valued by global ESG rating agencies.

ITOCHU Corporation

The long-term vision upheld by the company's top management is clearly conveyed. The report elaborates, in an easy-to-understand manner, on the process for creating added value, as well as business models and non-financial capital, for the sustainable expansion of corporate value. The company is one of the first Japanese companies to disclose the method used for the calculation of directors' remuneration.

MARUI GROUP CO., LTD.

The company's integrated report exclusively focuses on getting across the message it aims to convey about its co-creation management, and is configured with a focus on readability, which is of a level that serves as a good reference for others. The report elaborates in detail on the transition and structure of the company's business models and inclusion-oriented management by drawing on many concrete examples.

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

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1925	DAIWA HOUSE INDUSTRY CO., LTD.
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9201	Japan Airlines Co., Ltd.
9202	ANA HOLDINGS INC.
9697	CAPCOM 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 security code order)

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

Daiwa House Industry Co., Ltd.

The auditors' dialogue presents an informative discussion on how the top management team's intentions are disseminated across the front line of business. The risk management for investments in real estate development is also a crucial piece of disclosed information in making investment decisions. The CSR self-assessment is interesting.

Sumitomo Metal Mining Co., Ltd.

The integrated report's newly formulated section on SMM Group's risks and opportunities facilitates incorporation of ESG factors into corporate value assessment from the perspectives of future earnings growth and decrease in risk premium. The company aims to make use of feedback in its business management. The section on risks and opportunities has expanded immensely this year.

OMRON Corporation

The company's report is apparently evolving every year. A detailed description on the evolution of its compensation structure for directors and executive officers was newly added. The four focus domains where needs emerge the most are specified, and in each domain, issues identified are linked to ultimate financial targets.

Sumitomo Corporation

The company shifted from an annual report to an integrated report in 2017. Its report was highly rated for laying out the company's Six Material Issues to Achieve Sustainable Growth with Society and their selection process. The process for identifying the material issues was highly convincing. The report pronounces the company's initiative to formulate strategies and make decisions by positioning its material issues as the starting point and decision criteria.