Appendices

A. Fifth Market Functioning Survey concerning Climate Change: Survey Questions

1. Market Functioning

(Stock Market)

Question 1

Do you think risks and opportunities brought about by climate change (hereinafter "climate-related risks and opportunities") are reflected in the stock prices of issuers in the Japanese stock market?

1. Yes (Reflected)
2. Somewhat yes (Somewhat reflected)
3. Somewhat no (Not reflected much)
4. No (Not reflected)

Question 2

Are there any climate-related risks and/or opportunities that you think are not reflected in the stock prices of issuers in the Japanese stock market?

(Choose all that apply, unless you choose 4.)

1. Climate-related risks (Physical risks[1])
2. Climate-related risks (Transition risks[2])
3. Climate-related opportunities[3]
4. None (Climate-related risks and opportunities are reflected in the stock prices)

(Optional) Please provide, if any, the reasons or motivations for selecting the answers, or comments on the outlook for the selected answers.

Question 3

Which of the following do you think are necessary to further reflect climate-related risks and opportunities in the stock prices of issuers in the Japanese stock market in future? Choose up to three answers that are important to your entity.

(Choose up to three answers.)

1. Increasing issuers and/or investors that place a high value on climate-related risks and opportunities
2. Bridging data gaps on climate-related data
3. Enhancing and/or standardizing information disclosure
4. Further developing analysis methodologies for climate-related risks, climate-related opportunities, and 'impacts'
5. Improving transparency in ESG evaluation (e.g., more transparency in evaluation methodologies and clarifying the relationship with credit ratings)
6. Promoting engagement and enhancing dialogue
7. Clarifying policy measures for climate change
8. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

(Corporate Bond Market)

Question 4

Do you think climate-related risks and opportunities are reflected in the corporate bond prices of issuers in the Japanese corporate bond market?

1. Yes (Reflected)
2. Somewhat yes (Somewhat reflected)
3. Somewhat no (Not reflected much)
4. No (Not reflected)

Question 5

Are there any climate-related risks and/or opportunities that you think are not reflected in the corporate bond prices of issuers in the Japanese corporate bond market?

(Choose all that apply, unless you choose 4.)

1. Climate-related risks (Physical risks[1])
2. Climate-related risks (Transition risks[2])
3. Climate-related opportunities[3]
4. None (Climate-related risks and opportunities are reflected in the corporate bond prices)

(Optional) Please provide, if any, the reasons or motivations for selecting the answers, or comments on the outlook for the selected answers.

Question 6

Which of the following do you think are necessary to further reflect climate-related risks and opportunities in the corporate bond prices of issuers in the Japanese corporate bond market in future? Choose up to three answers that are important to your entity.

(Choose up to three answers.)

1. Increasing issuers and/or investors that place a high value on climate-related risks and opportunities
2. Bridging data gaps on climate-related data
3. Enhancing and/or standardizing information disclosure
4. Further developing analysis methodologies for climate-related risks, climate-related opportunities, and 'impacts'
5. Improving transparency in ESG evaluation (e.g., more transparency in evaluation methodologies and clarifying the relationship with credit ratings)
6. Promoting engagement and enhancing dialogue
7. Clarifying policy measures for climate change
8. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

Question 7

Which of the following is the closest to your entity's view/impression about the supply and demand conditions of climate change-related ESG bonds[4] in Japan?

(Assessment of the supply and demand conditions of the ESG bonds)

1. Somewhat tight to tight
2. More or less balanced
3. Somewhat accommodative to accommodative

(Assessment of the supply and demand conditions of the ESG bonds compared with non-ESG bonds)

1. Somewhat tight to tight compared with non-ESG bonds
2. More or less the same compared with non-ESG bonds
3. Somewhat accommodative to accommodative compared with non-ESG bonds

(Optional) Please provide, to the extent possible, the differences in the supply and demand conditions depending on the type of the ESG bonds (e.g., green bonds, sustainability bonds, sustainability-linked bonds, transition bonds, and transition-linked bonds).

Question 8

In relation to your assessment in Question 7, do you think there are any differences between climate change-related ESG bonds and non-ESG bonds in terms of issuance conditions such as yields, amounts, and maturities?

(Choose all that apply, unless you choose 4.)

1. The ESG bonds are issued at lower yield, if all else is equal
2. The ESG bonds are issued in larger amounts (larger lots), if all else is equal
3. The ESG bonds are issued with longer maturity, if all else is equal
4. The ESG bonds do not have advantages in terms of issuance conditions

(Optional) Please provide, to the extent possible, the differences in issuance conditions depending on the type of climate change-related bonds (e.g., green bonds, sustainability bonds, sustainability-linked bonds, transition bonds, and transition-linked bonds).

Question 9

Which of the following do you think are necessary to increase the size of the climate change-related ESG bond market in Japan? Choose up to three answers that are important to your entity.

(Choose up to three answers.)

1. Increasing efforts and projects to respond to climate change
2. Increasing issuers and/or investors that place a high value on climate-related risks and opportunities
3. Bridging data gaps on climate-related data
4. Enhancing and/or standardizing information disclosure
5. Further developing analysis methodologies for climate-related risks, climate-related opportunities, and 'impacts'
6. Improving transparency in ESG evaluation (e.g., more transparency in evaluation methodologies and clarifying the relationship with credit ratings)
7. Promoting engagement and enhancing dialogue
8. Clarifying policy measures for climate change
9. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

2. Stance on Issuing and Investing in Climate Change-related ESG Bonds

Question 10

Has your entity ever issued climate change-related ESG bonds in Japan?

1. Yes (Issued in the past 12 months)
2. Yes (But not issued in the past 12 months)
3. No
4. Not applicable (Not an issuer)

*"Past 12 months" refers to the period from April 2025 through March 2026. If your entity plans to issue bonds by the end of March 2026, please choose 1.

(Questions for issuers[5])

(For those who chose "1. Yes (Issued in the past 12 months)")

Question 10-A

Why did your entity choose to issue the ESG bonds in Japan as a means of financing in the past 12 months?

(Choose all that apply.)

1. Climate change response has become more important in the entity's business strategy
2. Issuing the ESG bonds improves the entity's reputation and/or its ability to give explanations to stakeholders
3. Issuing the ESG bonds helps the entity gain new investors and/or diversify the entity's base of investors
4. Fundraising by issuing the ESG bonds is more favorable than other means of financing in Japan (e.g., non-ESG bonds and loans)
5. Conditions for issuing the ESG bonds are more favorable in Japan than in other countries
6. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

(For those who chose "2. Yes (But not issued in the past 12 months)" or "3. No")

Question 10-B

Why did your entity not choose to issue the ESG bonds in Japan as a means of financing in the past 12 months?

(Choose all that apply.)

1. No need to obtain external funds
2. The entity does not have a project suitable for issuing the ESG bonds
3. Demand from investors for the ESG bonds issued by the entity is limited
4. The entity does not have enough expertise to issue the ESG bonds
5. Management and reporting associated with the issuance of the ESG bonds is burdensome
6. Fundraising through other means of financing in Japan (e.g., non-ESG bonds and loans) is more favorable than issuing the ESG bonds (please provide, to the extent possible,

specific details in the box below)
7. Conditions for issuing the ESG bonds are more favorable in other countries than in Japan
8. Other

(Optional) Please provide specific details, if any, regarding the selected answers. Also, if you chose 6, please provide, to the extent possible, the specific means of financing your entity uses in Japan.

Question 11

Does your entity expect a significant increase in the demand for funds for climate change-related responses toward fiscal year 2030[6]? If so, which of the following will be the main fundraising method for your entity?

(Choose all that apply, unless you choose 1 or 8.)

1. The entity does not expect a significant increase in the demand for funds for climate change-related responses
2. Issuing equities
3. Issuing non-ESG bonds
4. Issuing climate change-related ESG bonds
5. Taking out loans
6. Using cash reserves
7. Other than the above (e.g., bank deposits, insurance premiums)
8. Not decided (the consideration is not advanced enough to predict the direction)

(Optional) Please provide specific details, if any, regarding the reason why your entity is planning to use the selected fundraising method, or any constraints or challenges in raising funds with the selected method.

(For those who chose "4. Issuing climate change-related ESG bonds")

Question 11-A

Specifically, which type of the ESG bonds is your entity planning to issue?

(Choose all that apply, unless you choose 6.)

1. Green bonds
2. Sustainability bonds
3. Sustainability-linked bonds
4. Transition bonds
5. Transition-linked bonds
6. The type of the ESG bonds will vary depending on the environment for their issuances

(Optional) Please provide specific details about your entity's policy for issuing a specific type of the ESG bonds, or any challenges identified in issuing a specific type of the ESG bonds.

Question 12

What is your entity's stance on transition finance[7] as an issuer?

1. Have raised funds using transition finance before and planning to continue to do so in the future
2. Have not raised funds using transition finance before but planning to do so in the future
3. Not planning to raise funds using transition finance
4. Not decided

(For those who chose "1. Have raised funds using transition finance before and planning to continue to do so in the future" or "2. Have not raised funds using transition finance before but planning to do so in the future")

Question 12-A

Why is your entity planning to use transition finance?

(Choose all that apply.)

1. To address the need for fundraising that cannot be fulfilled by green finance due to the entity's high-emitting business model
2. To diversify fundraising methods although the entity's business model is not high-emitting
3. To facilitate the understanding among stakeholders of the need to use a combination of available technologies to reduce emissions in phases because the technology to reduce emissions has not yet been established
4. To avoid not being chosen by investors due to the amount of emissions
5. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

(For those who chose "3. Not planning to raise funds using transition finance")

Question 12-B

Why is your entity not planning to use transition finance?

(Choose all that apply.)

1. The entity can manage with its cash reserves despite its high-emitting business model
2. The entity can raise enough funds through green finance or other financing means (e.g., non-ESG bonds and loans) despite its high-emitting business model
3. There is no need to use transition finance because the entity's business model is not high-emitting
4. The entity does not endorse the idea of transition finance
5. Other

(Optional) Please provide specific details, if any, regarding the selected answers. Also, please describe if there are any constraints or challenges in using transition finance (e.g., the difficulty in laying out credible transition strategies).

Question 13

Has your entity ever invested in climate change-related ESG bonds[4] in Japan?

1. Yes (Invested in the past 12 months)
2. Yes (But not invested in the past 12 months)
3. No
4. Not applicable (Not an investor)

*"Past 12 months" refers to the period from April 2025 through March 2026. If your entity plans to issue bonds by the end of March 2026, please choose 1.

(Questions for investors[5])

(For those who chose "1. Yes (Invested in the past 12 months)")

Question 13-A

Why did your entity choose to invest in the ESG bonds in Japan in the past 12 months?

(Choose all that apply.)

1. To improve the return per risk of the entity's portfolio
2. To make social and environmental contributions through the investment
3. To promote the entity's engagement with the issuers
4. To improve the entity's reputation and/or its ability to give explanations to stakeholders
5. There are more climate change-related ESG bonds that fulfill the entity's investment needs in Japan than in other countries
6. To respond to the needs of asset owners and/or clients
7. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

(For those who chose "2. Yes (But not invested in the past 12 months)" or "3. No")

Question 13-B

Why did your entity not choose to invest in the ESG bonds in Japan in the past 12 months?

(Choose all that apply.)

1. The entity does not believe the investment will lead to an improvement in the return per risk of the entity's portfolio
2. The volume of the ESG bonds issued in the Japanese market overall is not sufficient
3. There is not enough information to make investment decisions including concerns over 'greenwashing'
4. The entity prioritizes climate change-related ESG investments via other financial means in Japan (e.g., providing loans)
5. There are more climate change-related ESG bonds that fulfill the entity's investment needs in other countries than in Japan
6. No need from asset owners and/or clients
7. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

Question 14

How will your entity incorporate climate change-related factors into corporate bond investment decisions toward fiscal year 2030[6]? (If your entity is an asset management company or the like, please select answers based on your clients' investment policies in general.)

(Choose all that apply, unless you choose 5, 6, or 7.)

1. Will incorporate climate change-related factors as part of ESG investing
2. Will invest in corporate bonds to achieve volume targets set for sustainable finance (e.g., the amount of new investment/lending or their total amount outstanding)
3. Will invest in corporate bonds in line with a target for loan and investment portfolio GHG emissions (e.g., financed emissions)
4. Will invest in corporate bonds in line with a target other than the above
5. Will not incorporate climate change-related factors into corporate bond investment decisions
6. Not planning to invest in corporate bonds
7. Not decided

(Optional) Please provide specific details, if any, regarding the selected answers.

(For those who chose 1, 2, 3, or 4 in Question 14)

Question 14-A

Under the investment policy selected above, which of the following methods specifically impacts your entity's selection of corporate bonds? Choose up to three answers that you think have significant impacts.

(Choose up to three answers.)

1. Increasing investments in climate change-related ESG bonds
2. Excluding specific sectors or specific bonds (e.g., high-emitting sectors or corporates) from the investment portfolio, considering climate change-related factors (negative screening)
3. Incorporating climate change-related factors into credit and spread assessment
4. Making investment decisions based on the progress in engagement and dialogue with issuers
5. Making investment decisions from the perspective of controlling loan and investment portfolio GHG emissions (e.g., financed emissions)
6. Incorporating climate change-related factors into investment decisions via methods other than the above

(Optional) Please provide specific details, if any, regarding the selected answers.

(For those who chose "1. Increasing investments in climate change-related ESG bonds")

Question 14-B

Specifically, which type of the ESG bonds is your entity planning to increase investing in?

(Choose all that apply, unless you choose 6.)

1. Green bonds
2. Sustainability bonds
3. Sustainability-linked bonds
4. Transition bonds
5. Transition-linked bonds
6. The type of the ESG bonds will vary depending on the market conditions

(Optional) Please provide specific details, if any, regarding the selected answers, such as your entity's policy on investing in a specific type of the ESG bonds, or any challenges identified in investing in a specific type of the ESG bonds.

Question 15

What is your entity's stance on transition finance[7] as an investor?

1. Planning to actively engage in transition finance
2. Not necessarily active in engaging in transition finance at the moment, but may engage in it in the future
3. Not planning to engage in transition finance
4. Not decided

(For those who chose "2. Not necessarily active in engaging in transition finance at the moment, but may engage in it in the future" or "3. Not planning to engage in transition finance")

Question 15-A

Why is your entity's stance on engaging in transition finance not necessarily active at the moment? Choose up to three answers that are important to your entity.

(Choose up to three answers.)

1. The entity has constraints due to its internal taxonomies (i.e., standards used for classifying climate-related investments and lending), or internal policy for investing in and lending to specific sectors
2. The entity has a target on its emissions (e.g., Scope 3 emissions set in the form of financed emissions or facilitated emissions), making it difficult to engage in initiatives that would increase its calculated emissions
3. There is not enough information concerning transition plans to make investment decisions
4. Assessing the balance between risk and return is difficult
5. Challenges remain in terms of preventing 'greenwashing'
6. (In case your entity is entrusted to manage assets of overseas investors) Sufficient understanding has not yet been gained on transition finance by overseas investors
7. (In case your entity is entrusted to manage assets of domestic investors) Sufficient understanding has not yet been gained on transition finance by domestic investors
8. Other

(Optional) Please provide specific details, if any, regarding the selected answers.

3. For the Development of the Markets

(Transition Finance)

Question 16

Which of the following do you think are important to facilitate transition finance smoothly going forward? Choose up to three answers that are important to your entity.

(Choose up to three answers.)

1. Facilitating international understanding of transition finance
2. Reviewing taxonomies in international standards
3. International initiatives reviewing the target setting or methodology for calculating financed emissions
4. Investors reviewing their internal taxonomies and policies for investing in high-emitting sectors
5. Investors reviewing their targets on financed emissions
6. Issuers advancing their transition plans and associated information disclosure
7. Providing policy incentives for transition finance
8. Other

(Optional) Please provide, if any, the reasons or motivations for selecting the answers.

(Information Disclosure)

Question 17

The Sustainability Standards Board of Japan (SSBJ) has published the Japanese Sustainability Disclosure Standards (SSBJ Standards). The Working Group on Disclosure and Assurance of Sustainability-related Financial Information under the Financial System Council of the Financial Services Agency has been discussing the application of SSBJ Standards and the introduction of an assurance regime. If your entity is planning to apply SSBJ Standards, please select the current anticipated start date of application. (If two answers are applicable, please choose both.)

1. Fiscal year ending on or before March 30, 2027 (voluntary disclosure)
2. Fiscal year ending between March 31, 2027, and March 30, 2028 (subject to mandatory disclosure)
3. Fiscal year ending between March 31, 2027, and March 30, 2028 (voluntary disclosure)
4. Fiscal year ending between March 31, 2028, and March 30, 2029 (subject to mandatory disclosure)
5. Fiscal year ending between March 31, 2028, and March 30, 2029 (voluntary disclosure)
6. Fiscal year ending on or after March 31, 2029
7. Not decided
8. No plan for disclosure

Note: "Voluntary disclosure" includes both "voluntary application" by entities not subject to mandatory disclosure under SSBJ Standards and "early application," where entities subject to mandatory disclosure adopt them prior to their mandatory application dates. For example, if your entity becomes subject to mandatory disclosure starting with the fiscal year ending on March 31, 2028, but voluntarily applies SSBJ Standards from the fiscal year ending on March 31, 2027, please choose both 3 and 4.

* Respondents were asked to answer one of the following questions from A to E depending on their previous answers.

(For issuers)

A. If your entity is considering or preparing for the mandatory application of SSBJ Standards, please describe, to the extent possible, its preparation status for disclosure (e.g., the developments of internal systems and organizational frameworks), practical challenges (e.g., calculating Scope 3 emissions, planning schedules such as utilizing a transition relief that allows entities to report sustainability disclosures after the financial statements for two years) and the measures to address them, as well as the points your entity particularly focuses on in making its disclosures.

Additionally, if your entity is not expected to be subject to mandatory disclosure, please describe, to the extent possible, your entity's stance and initiatives regarding climate-related disclosures (e.g., the current status of disclosure, a plan for voluntary disclosure based on SSBJ Standards at the moment and the reasons for such disclosure), practical challenges in making the disclosures and the measures to address them, as well as the points your entity particularly focuses on in relation to the disclosures.

(For investors)

B. As an investor, please describe based on your entity's current stance, to the extent possible, the information disclosed by issuers that your entity prioritizes when selecting climate change-related ESG bonds to invest in (e.g., disclosed information based on the TCFD recommendations, specific initiatives and measures to address climate change), the detailed use of that information (e.g., calculating ESG scores, utilizing it for engagement with issuers), and the thinking behind prioritizing it. Additionally, please describe, to the extent possible, disclosure information for which further enhancement is expected and challenges that need to be addressed in mandating SSBJ Standards either at the market level, on the issuer side, or on the investor side.

(For issuers and investors)

C. If your entity is considering or preparing for the mandatory application of SSBJ Standards, please describe, to the extent possible, its preparation status for disclosure (e.g., the developments of internal systems and organizational frameworks), practical challenges (e.g., calculating Scope 3 emissions, planning schedules such as utilizing a transition relief that allows entities to report sustainability disclosures after the financial statements for two years) and the measures to address them, as well as the points your entity particularly focuses on in making its disclosures.

Additionally, if your entity is not expected to be subject to mandatory disclosure, please describe, to the extent possible, your entity’s stance and initiatives regarding climate-related disclosures (e.g., the current status of disclosure, a plan for voluntary disclosure based on SSBJ Standards at the moment and the reasons for such disclosure), practical challenges in making the disclosures and the measures to address them, as well as the points your entity particularly focuses on in relation to the disclosures.

As an investor, please describe based on your entity's current stance, to the extent possible, the information disclosed by issuers that your entity prioritizes when selecting climate change-related ESG bonds to invest in (e.g., disclosed information based on the TCFD recommendations, specific initiatives and measures to address climate change), the detailed use of that information (e.g., calculating ESG scores, utilizing it for engagement with issuers), and the thinking behind prioritizing it. Additionally, please describe, to the extent possible, disclosure information for which further enhancement is expected and challenges that need to be addressed in mandating SSBJ Standards either at the market level, on the issuer side, or on the investor side.

(For rating agencies)

D. Please describe, to the extent possible, disclosure information for which further enhancement is expected and challenges your entity is facing in using climate-related disclosures -- such as those based on SSBJ Standards -- for ESG evaluations and credit ratings. Please also describe, to the extent possible, disclosure information for which further enhancement is expected and challenges that need to be addressed either at the market level, on the issuer side, or on the investor side.

(For respondents that are not issuers, investors, nor rating agencies)

E. Please describe, to the extent possible, disclosure information for which further enhancement is expected and challenges that need to be addressed either at the market level, on the issuer side, or on the investor side, from the perspective of further enriching climate-related disclosures -- such as those based on SSBJ Standards -- and promoting their effective use.

(Other)

Question 18

From the viewpoint of fostering Japanese financial markets to further address climate change, please provide, if any, comments on the progress in market initiatives compared to a year ago, trends your entity is paying attention to -- for example, overseas developments or international understanding on climate finance initiatives in Japan -- and new challenges you have observed.

Additionally, if there are any changes in your entity's stance on its climate change initiatives in light of such environmental changes, please describe them to the extent possible.

4. Publication of the Name of Your Entity

Question 19

Please indicate whether you consent to the disclosure of your entity's name in the list of survey respondents.

1. We give consent
2. We do not give consent

Notes: 1. "Climate-related risks (physical risks)" refers to the risks that physical phenomena triggered by climate change, such as large-scale disasters or rising sea levels, will have an economic loss on issuers' businesses (e.g., damage to facilities and/or difficulty in continuing with business due to climate disasters and impact on business due to climate change in a longer term such as rising sea levels and rising sea temperatures).

2. "Climate-related risks (transition risks)" refers to the risks of an economic loss on issuers' businesses due to changes in policy, technology, or consumer preference as society transitions toward carbon-neutral (e.g., changes in policies such as those regarding carbon pricing, technological developments, and delays in changing business models in response to heightened consumer preference for "green" instruments).

3. "Climate-related opportunities" refers to profit opportunities and growth opportunities brought about by efforts to respond to climate change issues (e.g., resource efficiency and cost savings, adoption of low-emission energy sources, and development of new products and services).

4. "Climate change-related ESG bonds" refers to corporate bonds with labels, such as green bonds, sustainability bonds with use of proceeds related to efforts on climate change, sustainability-linked bonds with performance targets related to efforts on climate change, transition bonds, and transition-linked bonds, that comply with corresponding international standards and/or guidelines set by the Japanese government.

5. If your entity is both an issuer and an investor, please answer both sets of questions for issuers and for investors.

6. In line with its objective to achieve carbon neutrality by 2050, Japan set ambitious goals as its Nationally Determined Contribution (NDC) in April 2021. Specifically, it aims to reduce greenhouse gas emissions by 46 percent by fiscal year 2030 from its fiscal year 2013 levels and continue efforts to meet the challenging target of reducing the emissions by 50 percent. Additionally, in February 2025, Japan set ambitious objectives aligned with the global 1.5°C goal and on a straight pathway toward the achievement of net zero by 2050, as its new NDC: it aims to reduce greenhouse gas emissions by 60 percent by fiscal year 2035 and by 73 percent by fiscal year 2040, respectively, from its fiscal year 2013 levels.

7. Transition finance is a financing approach that provides funds for companies committed to reducing greenhouse gas emissions based on a long-term decarbonization strategy. For details, see the Japanese government's website on transition finance.
https://www.meti.go.jp/english/policy/energy_environment/transition_finance/index.html

B. Fifth Market Functioning Survey concerning Climate Change: List of Respondents (Respondents That Consented to Disclosure of Their Participation in the Survey)

- ABeam Consulting Ltd.
- ADVANTEST CORPORATION
- Aichi Bank, Ltd.
- ALSOK CO., LTD.
- The Amagasaki Shinkin Bank
- Amova Asset Management Co., Ltd.
- Amundi Japan Ltd.
- Aomori Michinoku BANK, Ltd.
- Aozora Bank, Ltd.
- Asahi Kasei Corp.
- Asahi Life Asset Management Co., Ltd.
- Asahi Mutual Life Insurance Company
- Asian Gateway Corporation
- Asset Management One Co., Ltd.
- Azbil Corporation
- The Bank of Fukuoka, Ltd.
- THE BANK OF KOCHI, LTD.
- Bank of The Ryukyus, Limited
- The Bank of Toyama, Ltd.
- The Bank of Yokohama, Ltd.
- BIPROGY Inc.
- BNP PARIBAS ASSET MANAGEMENT Japan Limited
- BNP Paribas Securities (Japan) Limited
- BNP PARIBAS, Tokyo Branch
- BROTHER INDUSTRIES, LTD.
- Calbee, Inc.
- CENTRAL TANSHI CO., LTD.
- The Chugoku Bank, Limited
- Consonant Investment Management Co., Ltd.
- COSMO ENERGY HOLDINGS COMPANY, LIMITED.
- CREEK & RIVER Co., Ltd.
- Cybozu, Inc.
- Daiichi Life Insurance Co., Ltd.
- Daiichi Life Realty Asset Management Co., Ltd.
- Daishi Hokuetsu Bank, Ltd.
- THE DAITO BANK, LTD.
- Daito Trust Construction Co., Ltd.
- Daiwa House Asset Management Co., Ltd.
- DAIWA HOUSE INDUSTRY CO., LTD.
- Daiwa House Real Estate Investment Management CO., LTD.
- Daiwa Real Estate Asset Management Co. Ltd.
- Daiwa Securities Group Inc.
- DENSO CORPORATION
- Dexerials Corporation
- East Japan Railway Company
- EBARA CORPORATION
- The Ehime Bank, Ltd.
- FIL Investments (Japan) Limited
- THE FIRST BANK OF TOYAMA, LTD.
- FUJIKURA COMPOSITES Inc.
- Fujikura Ltd.
- Fukoku Capital Management, Inc.
- Fukoku Mutual Life Insurance Company
- FUKUICOMPUTER HOLDINGS, Inc
- THE FUKUOKA CHUO BANK, LTD.
- FURUKAWA CO., LTD.
- Furukawa Electric Co., Ltd.
- Fuso Pharmaceutical Industries, Ltd.
- Fuyo General Lease Co., Ltd.
- The Gunma Bank, Ltd.
- Hachijuni Nagano Bank, Ltd.
- HAZAMA ANDO CORPORATION
- HC Asset Management Co., Ltd.
- The Higashi-Nippon Bank, Limited
- The Higo Bank, Ltd.
- HIOKI E.E.Corporation
- Hirogin Holdings, Inc.
- Hitachi, Ltd.
- The Hokkoku Bank, Ltd.
- The Hokuriku Bank, Ltd.
- The Hokuto Bank, Ltd.
- HORIBA, Ltd.
- Hoshino Resort Asset Management Co., Ltd
- THE HOWA BANK, LTD.
- THE HYAKUGO BANK, LTD.
- The Hyakujushi Bank, Ltd.
- ICHIYOSHI ASSET MANAGEMENT CO., LTD.
- Ichiyoshi Securities Co., Ltd.
- ICOM INCORPORATED
- IDEA Consultants, Inc.
- Idemitsu Kosan Co., Ltd.
- IHI Corporation
- Inabata & Co., Ltd.
- I－NET Corp.
- ITOCHU REIT Management Co., Ltd.
- The Iyo Bank, Ltd.
- Japan Bank for International Cooperation
- Japan Credit Rating Agency, Ltd.
- Japan Excellent Asset Management Co., Ltd.
- Japan Hotel REIT Advisors Co., Ltd.
- Japan Investment Advisers Association
- JAPAN POST INSURANCE Co., Ltd.
- Japan Prime Realty Investment Corporation
- Japan Pulp & Paper Co., Ltd.
- JBCC Holdings Inc.
- JFE Holdings, Inc.
- The Joyo Bank, Ltd.
- JPMorgan Asset Management (Japan) Ltd.
- The Juhachi-Shinwa Bank, Ltd.
- KAGOME CO., LTD.
- The Kagoshima Bank, Ltd.
- KAJIMA CORPORATION

- Kanadevia Corporation
- THE KANAGAWA BANK, LTD.
- KANEMATSU CORPORATION
- Kansai Mirai Bank, Limited
- Kenedix Real Estate Fund Management, Inc.
- Kiraboshi Bank, Ltd.
- Kirayaka Bank, Ltd.
- Kirin Holdings Company, Limited
- The Kiyo Bank, Ltd.
- KOKUSAI ELECTRIC CORPORATION
- KONICA MINOLTA, INC.
- KOSE Holdings Corporation
- The Kumamoto Bank, Ltd.
- Kyosan Electric Manufacturing Co., Ltd.
- Kyoto Financial Group, Inc.
- Leopalace21 Corporation
- LOTTE CO., LTD.
- Manulife Investment Management (Japan) Limited
- Marubeni REIT Advisors Co., Ltd.
- MARUBUN CORPORATION
- MARUI GROUP CO., LTD.
- MEGMILK SNOW BRAND Co., Ltd.
- MEIDENSHA CORPORATION
- Meiji Yasuda Asset Management Company Ltd.
- Meiji Yasuda Life Insurance Company
- The Minato Bank, Ltd.
- Mitsubishi Chemical Group Corporation
- Mitsubishi Heavy Industries, Ltd.
- Mitsubishi Research Institute, Inc.
- Mitsubishi UFJ Asset Management Co., Ltd.
- Mitsubishi UFJ Financial Group, Inc.
- Mitsubishi UFJ Trust and Banking Corporation
- Mitsuboshi Belting Ltd.
- Mitsui & IDERA Partners Co., Ltd.
- Mitsui Fudosan Co., Ltd.
- Mizuho Bank, Ltd.
- Mizuho Securities Co., Ltd.
- Morinaga & Co., Ltd.
- MS&AD Insurance Group Holdings, Inc.
- The Musashino Bank, Ltd.
- NANKAI Co., Ltd.
- The Nanto Bank, Ltd.
- National Mutual Insurance Federation of Agricultural Cooperatives
- NEC Capital Solutions Limited
- Neural Inc.
- Nichirei Corporation
- NICHIRIN CO., LTD.
- Nippon Life Insurance Company
- THE NIPPON ROAD Co., Ltd.
- Nippon Sanso Holdings Corporation
- NIPPON SIGNAL CO., LTD.
- NIPPON STEEL CORPORATION
- NIPPON THOMPSON CO., LTD.
- Nippon Yusen Kabushiki Kaisha
- The Nishi-Nippon City Bank, Ltd.
- Nissay Asset Management Corporation
- NITTOC CONSTRUCTION CO., LTD.
- Nomura Real Estate Asset Management Co., Ltd.
- The Norinchukin Bank
- North Pacific Bank, Ltd.
- OBAYASHI CORPORATION
- THE OITA BANK, LTD.
- Oki Electric Industry Co., Ltd.
- THE OKINAWA KAIHO BANK, LTD.
- OKUMA Corporation
- Okura Industrial Co., Ltd.
- Orient Corporation
- Oriental Shiraishi Corporation
- PGIM Japan Co., Ltd.
- PILLAR Corporation
- PIMCO Japan Ltd
- Rating and Investment Information, Inc.
- Renesas Electronics Corporation
- Resona Holdings, Inc.
- RIKEN VITAMIN CO., LTD.
- THE SAIKYO BANK, LTD.
- SAKURA internet Inc.
- San ju San Bank, Ltd.
- The San-in Godo Bank, Ltd.
- SBI Okasan Asset Management Co., Ltd.
- SBI REIT Advisors Co., Ltd.
- Schroder Investment Management (Japan) Limited
- SEKISUI CHEMICAL CO., LTD.
- Sekisui House Asset Management, Ltd.
- THE SENDAI BANK LTD.
- The Senshu Ikeda Bank, Ltd.
- SG Holdings Co., Ltd.
- The Shikoku Bank, Ltd.
- THE SHIMANE BANK, LTD.
- The Shimizu Bank, Ltd.
- SHIMIZU REAL ESTATE ASSET MANAGEMENT CORPORATION
- SHINAGAWA REFRA CO., LTD.
- Shinkin Central Bank
- Shinkin Securities Co., Ltd.
- THE SHIZUOKA BANK, LTD.
- THE SHIZUOKA CHUO BANK, LTD.
- The Shoko Chukin Bank, Ltd.
- THE SHONAI BANK, Ltd.
- SMBC Nikko Securities Inc.
- Societe Generale Securities Japan Limited
- Societe Generale, Tokyo Branch
- Sompo Asset Management Co., Ltd.
- Sompo Holdings, Inc.
- SPARX Group Co., Ltd.
- SUMITOMO CORPORATION
- SUMITOMO HEAVY INDUSTRIES, LTD.
- Sumitomo Life Insurance Co.
- Sumitomo Mitsui Banking Corporation
- Sumitomo Mitsui DS Asset Management Company, Limited
- Sumitomo Mitsui Trust Asset Management Co., Ltd.

- Sumitomo Mitsui Trust Group, Inc.
- Sumitomo Realty & Development Co., Ltd.
- Sun Messe Co., Ltd.
- SUZUKI MOTOR CORPORATION
- SWCC Corporation
- T&D Holdings, Inc.
- TAIJU LIFE INSURANCE COMPANY LIMITED
- THE TAIKO BANK, LTD.
- TAISEI CORPORATION
- TAKAOKA TOKO CO., LTD.
- TEIJIN LIMITED
- TEKKEN CORPORATION
- Terumo Corporation
- TMEIC Corporation
- TOA CORPORATION
- Toagosei Co., Ltd.
- THE TOCHIGI BANK, LTD.
- The Toho Bank, Ltd.
- THE TOHOKU BANK, LTD.
- Tohoku Electric Power Company, Incorporated
- Tokai Tokyo Securities Co., Ltd.
- Tokio Marine Asset Management Co., Ltd.
- Tokio Marine Holdings, Inc.
- THE TOKUSHIMA TAISHO BANK, LTD.
- Tokuyama Corporation
- Tokyo Electric Power Company Holdings, Inc.
- Tokyo Gas Co., Ltd.
- Tokyo Tatemono Co., Ltd.
- Tokyu Fudosan Holdings Corporation
- TOLI Corporation
- TOMATO BANK, LTD.
- TOYO Corporation
- transcosmos inc.
- TSUBAKIMOTO KOGYO CO., LTD.
- Tsukuba Bank, Ltd.
- UACJ Corporation
- Ueda Yagi Tanshi Co., Ltd.
- West Japan Railway Company
- WIN-Partners Co., Ltd.
- The Yamagata Bank, Ltd.
- Yamaguchi Financial Group, Inc.
- Yamashita PMC Inc.
- YASKAWA Electric Corporation
- The Yokohama Rubber Company, Limited
- YONDOSHI HOLDINGS INC.
- ZENERAL HEATPUMP INDUSTRY CO., Ltd.
- The 77 Bank, Ltd.