Mitsubishi Estate Logistics REIT Investment Corporation
Nature-Related Financial Disclosures

Based on TNFD Recommendations

(Digest Version)

Asset Management Company MITSUBISHI JISHO INVESTMENT ADVISORS, INC.

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#### MEL has positioned biodiversity as an important theme and has implemented various initiatives and disclosed information.

#### Approach to Biodiversity

Mitsubishi Estate Logistics REIT Investment Corporation (MEL) and Mitsubishi Jisho Investment Advisors, Inc. (MJIA) base their operations on the two strategic drivers of "enhancing investor value" and "enhancing social value" as outlined in Mitsubishi Estate Group's Sustainability Vision 2050: Be the Ecosystem Engineers. We believe that responsible investment management with a forward-looking perspective is essential for the continued sustainable development of MEL.

Against this backdrop, in September 2023, the final recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) were released, and public interest in nature positive initiatives has surged.

MEL has long engaged in environmentally conscious real estate fund management, not only addressing climate change, but also promoting efficient water usage and recycling of waste. Going forward, we will place even greater emphasis on the relationship between our business activities and biodiversity.

In addition, MEL has begun information disclosure based on the TNFD framework, identifying and assessing its dependencies and impacts on biodiversity, as well as the associated risks and opportunities. While its analytical methods are still evolving and will require ongoing updates and refinements, MEL—working closely with MJIA—will continue to explore activities that contribute to a nature-positive future. Through these efforts, we aim to support the continued development of a prosperous society in tandem with our sustainable corporate growth.

#### Participation in TNFD-related initiatives

#### **TNFD Disclosure Framework**

		Governance	Governance of nature-related dependencies, impacts, risks and opportunities.
The TNFD Forum	The 30 by 30 Alliance for Biodiversity	Strategy	The impacts of nature-related dependencies, impacts, risks and opportunities on business.
The INFD Forum		Risk and Impact Management	A process for identifying and assessing nature-related dependencies, impacts, risks and opportunities.
		Metrics and Targets	Indicators and targets on nature-related dependencies, impacts/risks and opportunities.



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# General Requirements



# Basic principles for TNFD disclosure (General Requirements)

#### MEL's basic approach to TNFD information disclosure is as follows.

Application of Materiality	MEL has identified its material issues based on a dual-axis approach: (1) the expectations of society and stakeholders, and (2) the impact on MEL's business. This process references international standards such as the GRI Standards and the requirements of major ESG rating agencies. In this report as well, we have focused on both the societal demands related to nature and their impact on MEL's business when determining materiality.
Scope of Disclosures	This report covers logistics facilities, which are the primary investment assets of MEL. The disclosure coverage includes analysis and evaluation of direct operations, as well as upstream and downstream business processes in the value chain.
Location of Nature-Related Issues	This report includes analysis and evaluation of the areas surrounding the logistics facilities owned by MEL as of September 2024.
Integration with Other Sustainability-Related Disclosures	This report reflects disclosures based on the TNFD final recommendations. Going forward, we will explore integrating this with our climate-related disclosures.
Time Horizons Considered	The timeframes considered in this report are: short-term (within 1 year), medium-term (through fiscal 2030), and long-term (through fiscal 2050).
Engagement of Indigenous Peoples, Local Communities and Affected Stakeholders	The Mitsubishi Estate Group is committed to respecting the fundamental human rights of all stakeholders based on its Human Rights Policy . In line with the Mitsubishi Estate Group Code of Conduct , MEL strives to build forward-looking, trust-based relationships not only with employees, but also with unitholders , tenant companies, business partners, and local communities. MEL actively engages in communication with all stakeholders as part of its daily operations.



### Governance (Sustainability Promotion Framework)

At MJIA, the Sustainability Committee is central to determining the company's response to sustainability-related issues. policies. The contents of the Sustainability Committee meetings are reported to the MEL's Board of Directors and are appropriately overseen by directors with the necessary expertise.



#### Governance structure of MJIA

#### A Mitsubishi Estate Logistics REIT Investment Corporation



Supervisory Directors possess expertise in fields such as law, accounting, taxation, and real estate, enabling them to provide appropriate oversight on sustainability issues pertaining to MEL, including

nature-related matters.

### MJIA integrates nature-related issues and human rights responsibilities into its business processes.

#### Approach to Governance

#### Respect for Human Rights in Nature-Related Issues

As a corporate member of society, the Mitsubishi Estate Group recognizes the renewed importance of human rights and has established the Mitsubishi Estate Group Human Rights Policy to fulfill the Group's responsibility to respect the fundamental human rights of all stakeholders. Accordingly, MEL is committed to avoiding human rights violations, minimizing potential negative human rights impacts through its business activities, and actively upholding respect for human rights in its daily activities.

Main Policies to Address Nature-Related Issues



 『Sustainability Policy』

 『Mitsubishi Estate Group Basic Environmental Policy』

 『Mitsubishi Estate Group Human Rights Policy』

『Environmental Management System Operation Rules』 『Policy on Biodiversity Initiatives』 『Policy on Climate Change Initiatives』

 Sustainable Procurement Implementation Manual

 Mitsubishi Estate Group Timber Procurement Guidelines

#### Sustainable Procurement Policy and Engagement

To integrate nature-related issues and human rights responsibilities into its business processes, MJIA has developed a Sustainable Procurement Implementation Manual. As MEL's sponsor, Mitsubishi Estate will continue working for sustainable uses of wood giving consideration to respecting human rights and protecting natural resources in areas where imported timber is harvested.

MEL also upholds these policies, aiming to promote an inclusive society where people can live comfortably, while taking action to protect the environment.







### Strategy ("The LEAP Approach")

MEL has identified and assessed its dependencies and impacts on nature in accordance with the LEAP approach proposed by the TNFD.

Relationship with MEL's TNFD Disclosure

(т	Locate he interface with nature)	(De	Evaluate pendencies and impacts)	(	<b>A</b> ssess Risks and opportunities)	(-	<b>P</b> repare To respond and report)
L1	Span of the business modeland value chain	E1	Identification of environmental assets, ecosystem services and impact drivers	A1	Risk and opportunity identification	P1	Strategy and resource allocation plans
L2	Dependency and impact screening	E2	Identification of dependencies and impacts	A2	Adjustment of existing risk mitigation and risk and opportunity management	P2	Target setting and performance management
L3	Interface with nature	E3	Dependency and impact measurement	A3	Risk and opportunity measurement and prioritization	P3	Reporting
L4	Interface with sensitive locations	E4	Impact materiality assessment	A4	Risk and opportunity materiality assessment	P4	Presentation



# Strategy (Organizing with "ENCORE")

MEL conducted a qualitative analysis of nature-related dependencies and impacts associated with the sectors of its direct operations, as well as of businesses involved in its upstream and downstream value chain. As a reference it utilized ENCORE\*1 —a tool developed by the United Nations Environment Programme (UNEP).

The results were categorized into four levels, from "very high" to "low / very low."

#### [Analysis results]

- Impacts : "Land ecosystem use", "Greenhouse gas (GHG) emissions" are very high.
- Nature-related dependencies : "Surface water (above-ground body of water such as rivers, lakes and wetlands) ", "Climate regulation" are relatively high.

		ENCORE industry classification*2		Impacts								Nature-related dependencies							
Value chain classification					Climate change	Resourc e use	Pollution/pollution removal alie		Invasive alien species	Provisioning		Regulating and maintenance services		ance					
			Land ecosyste m use	Freshwa ter ecosyste m use	Ocean ecosyste	Greenho use gas (GHG) emission s	Water	Solid waste	Non- GHG air pollutan ts	Soil pollutan ts	Water pollutan ts	Disturba nces	Introduc tion of invasive alien species	Surface	Ground water	Noise attenuat ion	Climate	ance	sedime nt
Upstream	Real estate development	Construction and engineering																	
Direct operations	Acquisition of investment real estate Real estate management and operation	Real estate companies Industrial REITs																	
Downstream	Activities of tenant companies (logistics companies)	Trade and distribution																	

\*1 ENCORE Ver.1 was used in this analysis.

\*2 The ENCORE heat map is based on the Global Industry Classification Standard (GICS), and industries that are highly relevant to MEL's business were selected and analyzed. The results of the ENCORE analysis are general scores, but they are used to recognize dependencies and impacts that have a relatively large impact, to help identify MEL's unique risks and opportunities and analyze relevant impacts on the business.



Medium

Verv hia

Low.Verv low

## Strategy (Identification of Priority Locations)

# Surveyed areas surrounding the MEL's assets and identified the Atsugi area in Kanagawa Prefecture as a priority location.

Comprehensive Assessment of Sensitive Locations and Identification of Priority Locations

- Based on the results of dependency and impact analyses using ENCORE,
   MEL conducted a study on the interface with nature for its primary operating assets, namely logistics facilities, and their surrounding areas.
- No significant risks were found in the surrounding areas of the logistics facilities owned by MEL that would classify them as sensitive locations. On the whole, the properties tend to be located in areas with high biodiversity potential.

Based on the results of this analysis, as well as the concentration of logistics facilities owned by MEL by area and the operating rights based on the equity interests held, a supplementary evaluation was conducted and the <u>Atsugi area</u> was identified as priority locations.



Logicross Atsugi



Logicross Atsugi II



MJ Logipark Atsugi 1



# Strategy (Characteristics and Initiatives of Priority Locations)

Continuing to implement initiatives in the Atsugi area, which has been identified as priority locations.

### Ecosystem Integrity Characteristics of the Atsugi Area

Ecosystem integrity was assessed not only by examining the green space and water resource conditions using aerial photographs and vegetation maps, but also by referencing recent changes in land use in the Atsugi Area surrounding the investment properties.

The results showed that because the Atsugi area has a rich natural environment, engaging in relevant activities here offers a high potential for contributing to biodiversity.

#### Current Initiatives in the Atsugi Area

MEL is engaged in environmental conservation activities near its investment properties located in the Atsugi area. These efforts also serve as opportunities to connect and engage with local residents, and MEL is committed to continuing them as part of its contribution to a vibrant local community .





Biodiversity conservation potential



Cleanup volunteer activity after Atsugi Ayu Firework Festival (MJ Logipark Atsugi 1)



Cleanup and flower bed maintenance volunteer activity (Logicross Atsugi)



# Strategy (Scenario Analysis : Two Future Outcomes)

Since the TNFD framework does not offer prescriptive scenarios like those under the TCFD, it was necessary to explore potential scenarios. With this starting point ,MEL referred to the four scenario quadrants recommended by the TNFD.

MEL explored how nature might evolve in response to global changes in the world and related pressures brought about by broader social changes, and how these environmental changes could manifest as business risks.

MEL also examined how a future with heightened transition and physical risks might differ from our current situation, taking these uncertainties into account. MEL constructed two distinct future scenarios: <u>a Nature-Positive Scenario</u> and <u>a Nature-Negative Scenario</u>.

### **Nature-Positive Scenario**

A scenario in which policy and the economy shift toward prioritizing the environment, and natural degradation is curbed

- Mitigation of rising temperatures and climate change
- Promotion of conservation measures informed by local biodiversity
- Reduction of risks related to the introduction of invasive alien species and pests
- ✓ Reduction of natural disaster risks
- ✓ Reduction of risks from noise, vibration, and light pollution

Environmental policies are strengthened, and efficient use of land and environmental resources progresses. While losses due to environmental degradation are minimal, concern over greenwashing grows due to insufficient proof of risk management.

### **Nature-Negative**

A scenario in which nature rapidly deteriorates, while policy and economic responses are delayed and ineffective

- Rise in temperatures and further climate change
- ✓ Loss of biodiversity due to inadequate management and consideration for nature
- Introduction and spread of invasive alien species and pests
- ✓ Intensification and increased frequency of natural disasters
- $\checkmark$  More noise, vibration, and light pollution

Environmental assets requiring care and management are abandoned, leading to degradation of the natural environment. In addition to disaster risks, there are greater risks that affect people's lives, such as those related to resource depletion and food supply, healthcare and hygiene, as well as air and water purification.

## Strategy (Scenario Analysis : Impact on Policies and Stakeholders)

The expected impacts on policies and various stakeholders for the two scenarios are as follows.

	Nature-Positive Scenario	Nature-Negative
Policy	<ul> <li>✓ Development of policies aimed at transitioning to nature-positive societies and economies.</li> <li>✓ Mandatory disclosure of information related to biodiversity.</li> </ul>	✓ Existing policies continue, and only reactive measures are taken in response to the manifestation of physical risks such as increased wind and flood damage, pest outbreaks, and the spread of infectious diseases associated with biodiversity loss.
Technology	<ul> <li>Advances are made in renewable energy technologies and greening technologies for buildings.</li> <li>Measures to reduce biodiversity loss become established, and data collection and analysis on the state of nature using IoT progresses.</li> <li>Risk assessment for natural disasters and technologies for pest and invasive species control also advance.</li> </ul>	✓ Technologies for maintaining life and health improve, along with enhancements in natural disaster mitigation and pest control technologies.
Investors and Financial Institutions	<ul> <li>✓ Nature-positive initiatives are included as investment decision criteria.</li> <li>✓ Concern over greenwashing spreads, leading to increased demands for information disclosure and monitoring of investment destinations.</li> </ul>	<ul> <li>✓ Investment in nature-positive initiatives remains passive.</li> <li>✓ Safety measures such as those for reducing natural disaster risks are prioritized.</li> </ul>
Tenants	<ul> <li>Nature-positive initiatives are included as criteria for selecting leasing properties.</li> <li>The environmental performance of real estate and its disaster risk mitigation measures are emphasized, and properties with reliable certifications are preferred.</li> </ul>	✓ As environmental degradation progresses, measures for maintaining employee health and safety, as well as business continuity, become key factors in tenancy requirements.
Local Community	<ul> <li>✓ Interest grows in the impact of logistics facility development and operations on biodiversity and the local community.</li> <li>✓ Efforts to improve the local environment and contribute to the community are welcomed.</li> </ul>	✓ If logistics facility development or operations are suspected of increasing natural disaster risks or threatening residents' livelihoods, strong public criticism is voiced.



### Strategy (Identification and Evaluation of Risks and Opportunities)

# Taking into consideration the entire value chain process, MEL identified the risks and opportunities related to our upstream, direct operations, and downstream.

Based on the two future scenarios established through scenario analysis, MEL narrowed down relevant risks and opportunities and collected information focusing on international policy trends regarding biodiversity strategies and examples of public criticism arising from biodiversity-related issues.

MEL then examined the potential for these risks and opportunities to materialize over the medium to long term.

Ultimately, MEL identified and evaluated risks and opportunities that may have financial impacts on MEL.

Risks and opportunities are identified and assessed for each of the following value chains of MEL.





#### The <u>upstream</u> risks in the value chain of MEL's business are as follows

	Clas	sification	Item	Financial Impact	Medium -term	Long- term	Overview
		Policy	Strengthened regulations on real estate development and land use due to enhanced biodiversity-related policies	<ul> <li>Reduced acquisition opportunities</li> <li>Increase in acquisition prices</li> <li>Incurrence of additional due diligence costs</li> </ul>		•	In relation to land use regulations and property development, regulations on the creation of green spaces and the enhancement of rainwater infiltration and reuse systems are expected to be strengthened, leading to a decrease in the supply of new investment properties, an increase in acquisition prices, and additional due diligence measures.
	Transition Risk	Technology	Advancements and widespread adoption of biodiversity-conscious construction technologies and investments	• Increase in acquisition prices		•	In line with policy trends, environmental innovations such as advancements in water circulation and water-saving functions, rooftop and wall greening technologies, and the adoption of biodiversity monitoring systems utilizing ICT are expected to lead to increased construction costs. This is also true for the development of methods to minimize impacts on the local ecosystem, such as reducing noise, vibration, and light pollution. These factors are expected to contribute to an increase in acquisition prices.
		Reputation	Reputation decline due to land use and construction material procurement becoming social issues	<ul> <li>Delays in acquisition timing</li> <li>Postponement of acquisition</li> </ul>	•	•	The traceability of construction material procurement is increasingly being promoted to ensure responsible land use, landscape preservation, sustainable forestry practices, and human rights protection. If related concerns are raised during environmental or social impact assessments, they could lead to lawsuits, potentially resulting in property acquisition delays or postponement.
	Physical Risk	Acute	Intensification and frequent occurrence of natural disasters	<ul> <li>Delays in acquisition timing</li> <li>Postponement of acquisition</li> </ul>	•	•	Due to the impact of temperature fluctuations and the degradation of soil stability and water retention functions in forests, the risk of wind and water disasters or landslides is expected to increase. In the event of a construction schedule delay or pre-acquisition property damage, an acquisition could be delayed or postponed.
		Chronic	Spread and establishment of invasive species and pests	<ul> <li>Delays in acquisition timing</li> <li>Postponement of acquisition</li> </ul>	•	•	The introduction of invasive species or pests through construction materials may disrupt local ecosystems and increase the risk of new pathogens spreading, potentially affecting human health and daily life. In such cases, property acquisition may be delayed or postponed until the invasive species or pests are eradicated or their presence is reduced to a manageable level.



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#### The Direct Operations and Downstream risks and opportunities in the value chain of MEL's business are as follows

Clas	ssification	Item	Financial Impact	Medium -term	Long- term	Overview
	Policy	Strengthened regulations related to biodiversity resulting in stricter real estate development and land use regulations	<ul> <li>Increase in facility maintenance and management costs</li> <li>Increase in renovation costs</li> <li>Emergence of credit purchase costs</li> </ul>		٠	With the strengthening of biodiversity-related regulations, an increase in management costs related to inspections and reports on green spaces and rainwater-related facilities is expected. Additionally, creating green spaces for biodiversity in existing properties, complying with the installation of related equipment, and purchasing biodiversity credits due to the strengthening of regulations are anticipated.
Transiti	Technology	Advancements and spread of construction technologies and investments that consider biodiversity	<ul> <li>Increase in facility maintenance and management costs</li> <li>Increase in renovation costs</li> </ul>		٠	An increase in maintenance and management costs related to facilities that take biodiversity into consideration is expected. Furthermore, the occurrence of biodiversity-related renovation work on existing properties, as well as the adoption of methods to reduce noise, vibration, and light pollution during construction to minimize the impact on the local ecosystem, would likely result in higher renovation costs.
sition Ris	Maulat	Decreased competitiveness in the logistics rental market due to insufficient consideration for biodiversity	<ul> <li>Decrease in rental business income</li> <li>Increase in environmental certification costs and other property operation costs</li> </ul>		٠	If environmental certification is not obtained or if there are insufficient reporting systems and preventative measures for invasive species and pests, it is expected that tenant companies will not meet occupancy requirements, leading to decreased occupancy rates and lower rental prices.
×	Market	Reputation damage due to insufficient consideration for air pollution in transportation	<ul> <li>Decrease in rental business income</li> <li>Increase in renovation costs</li> </ul>		٠	With rising public awareness of air pollution from truck exhaust gases such as NOx and PM particles, and with the transition to EV trucks, there may be higher demand for EV charging equipment in logistics facilities. In this case, logistics facilities without EV charging equipment could end up with lower rent levels.
	Reputation	Decreased competitiveness in investments and financing due to insufficient consideration for biodiversity	<ul> <li>Decrease in investment entry prices</li> <li>Increase in funding costs</li> </ul>	•	٠	As environmental considerations gain greater emphasis in responsible investment, there is a growing risk of capital withdrawal or rising financing costs due to insufficient attention to biodiversity or inadequate disclosure of biodiversity-related information.



Clas	sification	Item	Financial Impact	Medium Long- -term term	Overview
Phy	Acute	Increased intensity and frequency of natural disasters	<ul> <li>Additional repair costs</li> <li>Increase in insurance premiums</li> <li>Decrease in rental business income</li> <li>Decrease in asset value</li> </ul>	• •	As the risk of natural disasters such as storms and landslides increases, repair costs for damage to buildings and onsite equipment, as well as higher insurance premiums, are anticipated. In addition, rising disaster risks may lead to declines in asset value, operational disruptions for tenant companies, reduced rental income due to tenants' diminished ability to pay, and the potential for compensation related to water damage to stored goods.
ysical lisk	Chronic	Spread and establishment of invasive species and pests	<ul> <li>Emergence of compensation costs for damages to stored goods or health damages to tenant company employees</li> <li>Decrease in rental business income</li> <li>Decrease in asset value</li> </ul>	• •	If invasive species or pests are introduced through transportation and become established in tenant- stored goods or cause health issues among employees, compensation claims may arise. Since such infestations are typically difficult to eliminate once they occur, the affected property may suffer reputational damage, potentially leading to tenant departures and a decline in asset value.
Opportuni- ties	-	Environmental Certification Acquisition of biodiversity-conscious properties Improvement in resilience	<ul> <li>Increase in real estate sale prices</li> <li>Stable acquisition of investment funds</li> <li>Preferential interest rates</li> <li>Increase in rental business income</li> <li>Obtaining subsidies and other policy supports</li> </ul>	• •	Potential initiatives include green space creation, rainwater infiltration measures, check systems to prevent the introduction of invasive species and pests (along with response measures if they occur), BCP measures for natural disasters, installation of EV charging facilities, and acquisition of environmental certifications. By implementing these measures, MEL could gain a competitive advantage in the financial, real estate investment, and rental markets, contributing to increased portfolio value.





### **Risk and Impact Management**





### Metrics and Targets

MEL has set the following environment-related goals, is promoting environmentally conscious initiatives, and is managing its dependence and impact on natural capital.

Indicator	Target Year	Target	Remarks explanation			
Energy saving	FY2030	Reduce energy consumption intensity by 15% compared to FY2017	Rational use of energy promotes sustainable use of natural resources, reduces excessive capital investment in power-related facilities and equipment, and leads to the conservation of forests and mineral resources, which is expected to contribute to maintaining the ecosystem.			
GHG emission reduction	FY2030 SBTI	Reduce GHG emissions (Scopes 1 & 2) by 42% compared to FY2021	By reducing GHG emissions and helping to mitigate climate change, it is expected that the adverse impact on ecosystems and biodiversity will be reduced. In addition, MEL is actively promoting the installation of solar power generation equipment on the roofs of its logistics facilities. This does			
	FY2050 SBTI	Achieve net zero total GHG emissions (including the entire value chain)	not involve changes in land use, and is a means of procuring renewable energy to reduce GHG emissions.			
Water use	FY2030	No increase in water use intensity compared to FY2017	Reducing water use is expected to not only conserve water resources, but also mitigate water pollution by decreasing the amount of wastewater generated. This, in turn, helps reduce negative impacts on freshwater ecosystems and supports the preservation of a natural environment where diverse organisms can thrive.			
Waste management	FY2030	Attain a waste recycling rate of 70% or more	Properly managing waste and promoting recycling contributes to resource conservation, rational use of waste treatment facilities, and the prevention of illegal dumping, and leads to the avoidance of negative impacts and losses on the ecosystem through rational land use and the prevention of soil and water pollution.			
Environmental		Increase the percentage of environmentally certified properties to 100%	Acquiring environmental certifications not only promotes environmental awareness among MEL's key stakeholders, but also contributes to environmental improvements and enhanced operational efficiency for tenant companies. Certified properties earn greater trust from tenants, increase their market value, and help foster a virtuous cycle toward a more sustainable society.			

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