



## **PUBLIC TRANSPARENCY REPORT**

**2024**

**ORIX Asset Management Corporation**

Generated 25-11-2024

# About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2024 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented. The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

ORIX Asset Management Corporation (hereinafter "OAM") builds a management structure that reflects ESG based on a management philosophy that aims for sustainable growth of unitholder value as the asset management company of ORIX JREIT Inc. (hereinafter "OJR") which is a diversified J-REIT listed on the Tokyo Stock Exchange with 115 properties in Japan and assets of approximately 720 billion yen. (As of 30th Apr. 2024) OJR was established as Japan's first diversified REIT, which invests in a wide range of properties, such as retail facilities, residential properties, logistics facilities, hotels and others with a focus centered on office properties. OJR pursues stable growth of unitholder value by utilizing its extensive business expertise and nationwide networks, strengthening its synergies with ORIX Group, which operates a variety of real estate development and operation and deploying a flexible growth strategy unique to OJR.

OJR and OAM believe in the importance of sustainable asset management that takes into account ESG issues in achieving stable growth of unitholder value.

Our Material issues are listed below.

#### <Environmental initiatives>

- Promotion of climate change countermeasures (reduction of greenhouse gas emissions)
- Waste management

#### <Social initiatives>

- Improve the health, safety and well-being for customers (tenants and users)
- Information disclosure and dialogue with stakeholders
- Cooperation with property managers and building managers
- Good workplace environment including diversity
- Development of the competencies of executives and employees

#### <Governance initiatives>

- Thorough compliance

To achieve this, we have established an ESG Policy and other related guidelines and manage real estate investment based on them.

The ESG Policy includes these stances;

- Respond to social issues such as those listed as the United Nation's SDGs to achieve the stable growth of unitholder value
- Implement the Sustainability Policy of ORIX Group while supporting and respecting international norms

These eight categories are included in the ESG policy.

- ① Respect for human rights and compliance with labor practices
- ② Response to climate change
- ③ Consideration for the environment
- ④ Collaboration with stakeholders
- ⑤ Promotion of health and comfort for customers (tenants and users)
- ⑥ Response to executives and employees
- ⑦ Risk management, compliance, and fair business practices
- ⑧ Promotion of information disclosure and visualization of ESG

Other related guidelines refer to below;

- Guidelines for Reducing Energy and Greenhouse Gases

(Guidelines to mitigate climate change and reduce greenhouse gases emission by improving energy efficiency and promoting energy conservation and use of renewable energy)

- Guidelines for Management of Resources and Waste

(Guidelines to promote the effective use of resources through pollution prevention and recycling, along with the proper management of waste, hazardous substances, wastewater, etc.)

- ESG Guidelines for Procurement and Other Transactions

(Guidelines to request our procurement and other business partners to understand and cooperate with our ESG Policy from our procurement and other business partners to work together on initiatives)

- Guidelines for ESG Investment and Management

(Guidelines to incorporate ESG factors into investment and management decision making processes to achieve steady growth and secure stable earnings of assets under management)

- Guidelines for Sustainable Finance

(Guidelines for working with financial institutions through green finance and other fundraising)

The President and CEO of OAM acts as the chief executive of ESG promotion, and the Sustainability Committee, plays a central role in driving ESG efforts forward. The sustainability committee, whose the chair is the president, has all the directors and be held at least four times in a year. These initiatives are disclosed annually in our ESG Report as well as on our website and Information on Financial Results as appropriate. We are also active in stakeholder engagement.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

OJR Set targets and formulates transition roadmap to achieve these based on scientific rationale aligned with the levels required under the Paris Agreement. The detail is as follows;

① Our activities will center on our long term target of achieving net zero by 2050 to make the goals of the Paris Agreement a reality.

② By 2050, we will reduce total GHG emissions (Scope 1, 2, 3), including in our supply chain, by more than 90% over 2021.

⇒ Newly defined as the SBTi SME\* Net Zero Target

③ By 2030, we will reduce total GHG emissions in our portfolio for Scopes 1 and 2 as well as the items over which OJR has managerial rights in Category 13 of Scope 3 by 42% over 2021. ⇒ Total volume target added

④ By 2030, we will reduce total GHG emissions in our portfolio for Scopes 1 and 2 by 42% over 2021.

⇒ Newly defined as the SBTi SME Near-Term Target

⑤ By 2030, we will derive 50% of electric consumption in our portfolio for Scope 2 and the items over which OJR has managerial

rights in Category 13 of Scope 3 to renewable energy sources. ⇒ Newly defined to achieve ③ and ④

\* SME means “as a small or medium-sized enterprise”

OAM has received an award from the association for real estate securitization for our proactive approach to TCFD disclosure. As our specific climate change adaptation measures, we prepare countermeasures against flood damage. OJR received “ResReal (Flood)”, a Real Estate Resilience Certification for two of its hotels: Hotel Universal Port and Tokyo Bay Maihama Hotel First Resort. (ResReal is the first certification program in Japan which quantifies and visualizes the resilience of real estate against natural disasters, and the certification for flood damage started in January 2023. The resilience of the real estate to be assessed is evaluated in consideration of the four elements, “Robustness (location and building)”, “Redundancy”, “Readiness” and “Substitutability” as well as progressive initiatives such as installation of rainwater storage tanks and collaboration with local communities.)

Also, in promoting ESG, we also focus on working with various stakeholders, especially financial institutions, property management and building management companies. In particular, with regard to sustainable finance, in addition to green bonds and green loans, we became the first listed REIT in Japan, which worked with banks on “positive impact finance” based on positive impact on society. In recognition of these efforts, we won bronze in the fundraiser category at the Ministry of the Environment’s ESG Finance Awards Japan. Besides, OJR was certified and registered for EcoAction 21, an environmental management system formulated by the Ministry of the Environment in March.

EcoAction 21 is an Environmental Management System formulated by the Ministry of the Environment that specifies the methods by which organizations can voluntarily and actively implement environmental initiatives. EcoAction 21 Certification/Registration Program is the certification and registration system by a third party, EcoAction 21 central secretariat office, for organizations promoting environmental management based on “EcoAction 21 Guidelines”<sup>\*</sup> and disclosing the progress in the form of environmental management report.

(<sup>\*</sup>EcoAction 21 Guidelines states 14 requirements which constitute a PDCA cycle and participants are required to proactively continue to implement environmental initiatives by utilizing the PDCA cycle.)

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In the environmental field, OJR aim to reduce GHG emissions by 4.7% annually. In addition to our existing efforts to conserve energy (such as installing LED lights), we will also promote the introduction of renewable energy. We are also going to focus on natural capital. On the social field, we plan to set KPIs and make more comfortable work environment for employees. Regarding strengthening governance, we will conduct an evaluation of the effectiveness of the Board of Directors and reveal the results. We will continue to work to further strengthen cooperation with business partners and to seek the understanding and cooperation of tenants.

### Section 4. Endorsement

**'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.**

Name

Mitsuru Tanaka

Position

President and CEO

Organisation's Name

ORIX Asset Management Corporation

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'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B



# ORGANISATIONAL OVERVIEW (OO)

## ORGANISATIONAL INFORMATION

### REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2024

## SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

# ASSETS UNDER MANAGEMENT

## ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 4,540,289,818.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

**Additional information on the exchange rate used: (Voluntary)**

As of 19th Apr. 2024(financial announcement day)

## ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	99.93%	0.07%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

## ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(F) Real estate	0%	100%

## ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail	14.7%
(B) Office	55.3%
(C) Industrial	5.2%
(D) Residential	12.9%
(E) Hotel	11.9%
(F) Lodging, leisure and recreation	0%
(G) Education	0%
(H) Technology or science	0%
(I) Healthcare	0%

(J) Mixed use 0%

(K) Other 0%

## MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

**What percentage of your organisation's externally managed assets are managed by PRI signatories?**

0%

## GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

**How much of your AUM in each asset class is invested in emerging markets and developing economies?**

### AUM in Emerging Markets and Developing Economies

(G) Real estate (1) 0%

## STEWARDSHIP

### STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

#### (6) Real estate

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

## ESG INCORPORATION

### INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(J) Real estate

## EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(F) Real estate



## EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

(1) Yes, we incorporate ESG factors when appointing external investment managers

(2) No, we do not incorporate ESG factors when appointing external investment managers

(F) Real estate



## EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

(1) Yes, we incorporate ESG factors when monitoring external investment managers

(2) No, we do not incorporate ESG factors when monitoring external investment managers

(F) Real estate



## ESG/SUSTAINABILITY FUNDS AND PRODUCTS

### LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

100%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

**Additional information: (Voluntary)**

ORIX JREIT Inc. (OJR) and its asset management company, ORIX Asset Management Corporation (OAM) believe in the importance of sustainable asset management that takes into account ESG issues in achieving stable medium to long-term growth of OJR's portfolio, and our ESG Policies are applied to all portfolios for asset management. The PDCA cycle is reported to stakeholders in its annual ESG Report.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

**Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?**

**(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

100%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

**Which ESG/RI certifications or labels do you hold?**

- (A) Commodity type label (e.g. BCI)
- (B) GRESB**
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)

(AH) Other

## SUMMARY OF REPORTING REQUIREMENTS

### SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

## OTHER ASSET BREAKDOWNS

### REAL ESTATE: BUILDING TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 24	CORE	OO 21	RE 1, RE 9 - 10	PUBLIC	Real estate: Building type	GENERAL

What is the building type of your physical real estate assets?

- (A) Standing investments
- (B) New construction
- (C) Major renovation

## REAL ESTATE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 25	CORE	OO 21	N/A	PUBLIC	Real estate: Ownership level	GENERAL

What is the percentage breakdown of your physical real estate assets by the level of ownership?

- (A) A majority stake (more than 50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75%
- (B) A significant minority stake (between 10–50%)
  - Select from the list:
    - (1) >0 to 10%
    - (2) >10 to 50%
- (C) A limited minority stake (less than 10%)

## REAL ESTATE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 26	CORE	OO 21	RE 1, RE 6–8, RE 13	PUBLIC	Real estate: Management type	GENERAL

Who manages your physical real estate assets?

- (A) Direct management by our organisation
- (B) Third-party property managers that our organisation appoints
- (C) Other investors or their third-party property managers
- (D) Tenant(s) with operational control

## SUBMISSION INFORMATION

### REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

# POLICY, GOVERNANCE AND STRATEGY (PGS)

## POLICY

### RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- (C) Specific guidelines on other systematic sustainability issues

Specify:

OAM monitors whether our investee company has a compliance policy, a behavioral guideline, a reporting system, etc.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

**Which elements of your formal responsible investment policy(ies) are publicly available?**

**(A) Overall approach to responsible investment**

Add link:

<https://www.orixjreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

**(B) Guidelines on environmental factors**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

**(C) Guidelines on social factors**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

**(D) Guidelines on governance factors**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

**(E) Guidelines on sustainability outcomes**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

**(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

**(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

(H) Specific guidelines on other systematic sustainability issues

(J) Guidelines on exclusions

**(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

(L) Stewardship: Guidelines on engagement with investees

(M) Stewardship: Guidelines on overall political engagement

**(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

[https://www.orixjreit.com/en/feature/initiatives1.html?id=ini\\_01\\_01](https://www.orixjreit.com/en/feature/initiatives1.html?id=ini_01_01)

(Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

**Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?**

(A) Yes

Elaborate:

We, OAM describes that we believe in the importance of sustainable asset management that takes into account ESG issues (Environment, Society and Governance) in achieving stable growth of unitholder value which is OJR's management philosophy in OJR's asset Management on "Guidelines for ESG Investment and Management". To achieve this, we have established "ESG Policy".

(B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

**Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?**

- (A) Overall stewardship objectives
- (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different stewardship tools and activities are used across the organisation
- (E) Approach to escalation in stewardship
- (F) Approach to collaboration in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

## RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

### Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

### AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

- (D) Real estate
  - (1) Percentage of AUM covered
    - (1) >0% to 10%
    - (2) >10% to 20%
    - (3) >20% to 30%
    - (4) >30% to 40%
    - (5) >40% to 50%
    - (6) >50% to 60%
    - (7) >60% to 70%
    - (8) >70% to 80%
    - (9) >80% to 90%
    - (10) >90% to <100%
    - (11) 100%

## GOVERNANCE

### ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent

Specify:

The Sustainability Committee consists of Directors and Executive Officers.

- (C) Investment committee, or equivalent
- (D) Head of department, or equivalent

Specify department:

All departments within OAM have their own ESG promotion responsibilities.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

**Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?**

(A) Yes

Describe how you do this:

OAM complies with our ESG Policy in OJR's asset management. This is because we believe the asset management that takes into account ESG leads to stable growth of unitholder value. Our ESG policy support and respect the Paris Agreement, The United Nations Global Compact, Universal Declaration of Human Rights, The International Labor Organization's Declaration on Fundamental Principles and Rights at Work and The Rio Declaration on Environment and Development etc. In addition, we will participate in organizations that have a certain degree of influence on domestic and international policies and engage in policies through these organizations. When participating in initiatives and organizations in Japan and overseas, the Sustainability Committee, which consists of Directors and Executive Officers, deliberates on the matter and confirms that it is consistent with our ESG policy. Furthermore, when conducting policy engagement through these organizations or directly, we obtain approvals in accordance with internal rules.

(B) No

(C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

**In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?**

(A) Internal role(s)

Specify:

The Sustainability Committee, composed of members of Board of Directors and Executive Officers, deliberates before making decisions, and the President and CEO is ultimately responsible for the decision.

(B) External investment managers, service providers, or other external partners or suppliers

(C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

The responsible Investment KPI is used to evaluate directors (the members of the Sustainability Committee) including the President and CEO, because the responsible investment is a fundamental and important matter in corporate management.

(B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

**Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?**

**(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

**(1) KPIs are linked to compensation**

(2) KPIs are not linked to compensation as these roles do not have variable compensation

(3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The responsible investment KPI is used for the reward evaluation of Executive officers (the members of the Sustainability Committee)

(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

## EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
- (B) Yes, including all strategy-related recommended disclosures
- (C) Yes, including all risk management-related recommended disclosures
- (D) Yes, including all applicable metrics and targets-related recommended disclosures
- (E) None of the above

Add link(s):

<https://www.orixjreit.com/en/feature/initiatives5.html>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://www.orixjreit.com/en/feature/sfdr.html>

- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

Principles for Financial Action for the 21st Century

Link to example of public disclosures

<https://www.orixjreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

TCFD

Link to example of public disclosures

<https://www.orixjreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

- (F) Disclosures against other international standards, frameworks or regulations
- (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

**During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?**

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.orix.co.jp/oam/en/profile/>

<https://www.orixjreit.com/en/feature/initiatives1.html>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

## STRATEGY

### CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**Which elements do your organisation-level exclusions cover?**

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments

(E) Other elements

Specify:

Harmful effects of bribery, money laundering, fraudulent transactions, transactions with anti-social forces and transactions between parties with a potential conflict of interest

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

**How does your responsible investment approach influence your strategic asset allocation process?**

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns**
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation**
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**
  - Select from dropdown list:
    - (1) for all of our AUM subject to strategic asset allocation**
    - (2) for a majority of our AUM subject to strategic asset allocation
    - (3) for a minority of our AUM subject to strategic asset allocation
  - Specify: (Voluntary)
    - Monitoring the progress of addressing the risk of increased costs due to inadequate climate change action within our internal risk management program.
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

## STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?**

### (4) Real estate

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?**

Priorities are determined by considering the property's asset size, financial impact, and the importance of ESG factors etc.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff  
Select from the list:  
 1
- (B) External investment managers, third-party operators and/or external property managers, if applicable  
Select from the list:  
 2
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers  
Select from the list:  
 3
- (D) Informal or unstructured collaborations with investors or other entities  
Select from the list:  
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar  
Select from the list:  
 4
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

- (A) Example(s) of measures taken when selecting external service providers:  
  
OAM aims to create a sustainable society, as stipulated in the ESG Policy, through its asset management. To this end, “ESG guidelines for Procurement and Other Transactions” was established to rigorously ensure that property managers and other business partners take into account the environment and social norms during procurement and other transactions. OJR also at times will enter in property management agreements with property managers to include clauses referring to ESG. (As of Oct. 2023, around 98.2% of our properties have contracts that include the clause.)
- (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:
- (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**How are your organisation's stewardship activities linked to your investment decision making, and vice versa?**

OAM has determined the Guidelines for ESG Investment and Management, and engages in the investment management of properties owned by OJR, which is entrusted with asset management, based on UNEP FI's the Principles for Responsible Investment strategy.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

**If relevant, provide any further details on your organisation's overall stewardship strategy.**

OAM has determined their Guidelines for ESG Investment and Management and focuses on ESG based on UNEP FI's the Principles for Responsible Investment strategy when managing properties owned by OJR, which is entrusted by OAM. For example, in accordance with the ESG Policy stipulated by OAM, we have made exceptions to prevent bribery, money laundering, fraudulent transactions and transactions with anti-social forces. We are also working on eliminating harmful effect of transactions between parties with a potential conflict of interest in accordance with the ESG Policy, and incorporating "disinterested external committee members (who can exercise veto power over issues)" into the asset management decision-making process in order to eliminate harmful effect of conflicts of interest. Specifically, OAM has established a high transparent governance system by appointing an outside lawyer as a member of "Risk Management and Compliance Committee" which is the decision-making body of OAM, and appointing an outside real estate appraiser as a member of "Investment Committee".

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

**Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?**

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
  - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?**

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations**
- (C) We provided technical input via government- or regulator-backed working groups**

Describe:

OAM provided information on OJR's ESG initiatives for Principles for Financial Action for the 21st Century supported by Ministry of the Environment.

- (D) We engaged policy makers on our own initiative**

Describe:

OAM worked on the engagement with Ministry of Land, Infrastructure, Transport and Tourism.

- (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?**

- (A) We publicly disclosed all our policy positions
- (B) We publicly disclosed details of our engagements with policy makers**

Add link(s):

<https://japanclimate.org/english/news-topics/cp-proposal/>

- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

## STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

**Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.**

(A) Example 1:

Title of stewardship activity:

Policy proposal about carbon pricing

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The Japan Climate Change Initiative released "Carbon Pricing Recommendations from Japan Climate Change Initiative Members: Towards Simultaneous Achievement of the 2030 GHG Emission Reduction Target and International Competitiveness." A total of 186 organizations have signed on to this proposal, and the OAM is one of them.

(B) Example 2:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry

- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(C) Example 3:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(D) Example 4:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity

- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

## CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

### Has your organisation identified climate-related risks and opportunities affecting your investments?

**(A) Yes, within our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

<Transition risk>

- Changes in customer behavior (Decreased rent revenue of properties for which environmental certification is not acquired.)
- Changes in customer behavior (Partial avoidance rent revenue fall due to increased environmental certification acquisition rate)
- Carbon price (Carbon tax)
- Carbon price (Avoidance of carbon tax due to achieving reduction targets)
- Electricity price (Changes in electricity price)
- Response to GHG emission regulations (Energy-saving repairs cost and return of electricity bills by green lease)
- Response to GHG emission regulations <Reduction of utility cost by energy-saving repairs>),

<Physical risk>

- Increase in average temperature (Air conditioning costs)
- Intensification of extreme weather (Flood damage)
- Intensification of extreme weather (Typhoon damage)

- Intensification of extreme weather (Damages compensated by insurance)

<Opportunity>

- Changes in customer behavior (Rising rents for properties with higher environmental performance)

Transition risk is assumed based on a situation in 2030 and Physical risk is assumed based on a situation in 2050.

- (B) Yes, beyond our standard planning horizon
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

**Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?**

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

We revealed a transition plan based on SBTi. We have also set the targets of a sustainable finance ratio: over 30% by March 2027 and over 50% by March 2030.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

**Which sectors are covered by your organisation's strategy addressing high-emitting sectors?**

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water

- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?**

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios

Specify:

NGFS Current Policies scenario, NGFS Net Zero 2050 scenario, IEA ETP2017 RTS scenario, IEA ETP2017 2DS scenario, IEA WEO2021 STEP scenario, IEA WEO2021 SDS scenario, Base line scenario, Efficient Cooling scenario

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General
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**Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?**

- (A) Yes, we have a process to identify and assess climate-related risks

(1) Describe your process

OAM has established risk identification and assessment processes for all risks, including those posed by climate change, and conducts an annual review. Risk management is conducted based on risk management rules. Specifically, we have created a "Risk Library" based on the "Risk Management Implementation Guidelines", which specifies risk categories, risk information, frequency of occurrence, and importance. Based on this, the risk management officer (assumed by the director in charge of the Risk Management and Compliance Department) identifies major risks that need to be addressed, formulates a response plan as "risk and compliance programs," and implements the relevant actions after obtaining approval from the Board of Directors. Measures on climate change-related risks are assessed together with other risks in the aforementioned annual risk assessment. Based on the TCFD framework, the impact of climate-related risks is also identified through scenario analysis after deliberation by the Sustainability Committee.

(2) Describe how this process is integrated into your overall risk management

Climate change risk is the subject of the "risk and compliance programs" as the major medium to long-term risk that will impact the entirety of OJR's management. OAM works to understand the financial impact of climate change risks by following TCFD recommendations to identify risks and opportunities and conduct scenario analysis. As mentioned above, it is managed as one of the items in the risk management.

- (B) Yes, we have a process to manage climate-related risks

(1) Describe your process



The annual progress of the risk compliance program described in (A) (2) is reported to and monitored by the Board of Directors once every quarter. Climate-related risks are recognized as important risks in the annual OAM's risk assessment, and measures to reduce these risks are taken in the annual risk compliance program. The progress of these risk reduction measures is monitored every quarter. As for climate-related risks identified by the Sustainability Committee, KPIs have been established to reduce such risks. The status of achievement of the KPIs has been reported to and monitored by the Sustainability Committee. In addition, OAM discloses information based on the TCFD recommendations and the status of achievement of KPIs in the ESG report.

(2) Describe how this process is integrated into your overall risk management

As a long-term risk, it is included in the annual risk compliance program, and progress in mitigating climate-related risks is monitored. As mentioned above, climate-related risks are recognized as important risks in the risk assessment for our company, and risk reduction measures are taken in the annual Risk Compliance Program, and the progress of such risk reduction measures is monitored on a quarterly basis.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?**

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - o (1) Metric or variable used
  - o  (2) Metric or variable used and disclosed
  - o (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - o (1) Metric or variable used
  - o  (2) Metric or variable used and disclosed
  - o (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

(C) Internal carbon price

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - o (1) Metric or variable used
  - o  (2) Metric or variable used and disclosed
  - o (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

(D) Total carbon emissions

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - o (1) Metric or variable used
  - o (2) Metric or variable used and disclosed
  - o  (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

(E) Weighted average carbon intensity

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed**
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

**(F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used
  - (2) Metric or variable used and disclosed**
  - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

**(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used**
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology

**(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used**
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology

**(I) Proportion of assets or other business activities aligned with climate-related opportunities**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
  - (1) Metric or variable used**
  - (2) Metric or variable used and disclosed
  - (3) Metric or variable used and disclosed, including methodology

**(J) Other metrics or variables**

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

**During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?**

**(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

**(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
  - (1) Metric disclosed
  - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.orixreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

**(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed
  - (2) Metric and methodology disclosed
- (2) Provide links to the disclosed metric and methodology, as applicable

<https://www.orixjreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

## SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

**Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?**

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)  
Specify:  
PRI, TCFD
- (K) Other regional framework(s)  
Specify:  
Principles for Financial Action for the 21st Century, Japan Climate Initiative
- (L) Other sectoral/issue-specific framework(s)
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

**What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?**

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

**Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?**

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

**Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?**

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

## HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

**During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Risk related to human rights violations for Human capital

Explain how these activities were conducted:

OAM places great emphasis on human resources as "human capital" that is indispensable for medium and long-term corporate growth, and strives to create a comfortable workplace while linking it to the goals of the SDGs. Internal whistleblower system (Compliance Hotline) by the ORIX group is available as a remedy in the event of human rights violations etc. in office, and internal and external consultation services are available for executives and employees with the option of anonymous consultation. When consulted by employees, measures such as personnel changes or recommendations may be taken in some cases so as not to cause any disadvantage to the victim. It reduces the impact of negative outcomes of human rights violations by creating a system for easy consultation.

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?**

- (A) Workers**
  - Sector(s) for which each stakeholder group was included
  - (1) Energy
  - (2) Materials
  - (3) Industrials
  - (4) Consumer discretionary
  - (5) Consumer staples
  - (6) Healthcare
  - (7) Finance
  - (8) Information technology
  - (9) Communication services
  - (10) Utilities
  - (11) Real estate**
- (B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?**

- (A) Corporate disclosures
- (B) Media reports
- (C) Reports and other information from NGOs and human rights institutions
- (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- (E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

We collected data on corresponding items to be asked on the annual ESG evaluation for the issuer (OJR) from MSCI and Sustainalytics etc.

Then, we have identified risk management items that are likely to be relevant to our business and high priorities, and implemented countermeasures in accordance with internal rules and regulations.

- (F) Human rights violation alerts
- (G) Sell-side research
- (H) Investor networks or other investors
- (I) Information provided directly by affected stakeholders or their representatives
- (J) Social media analysis
- (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

**During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?**

**(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities**

Describe:

We set up a whistleblower hotline for external parties, which they can contact at any time. Specifically, the website directs them to contact the following link.

<https://www.orix.co.jp/grp/en/ir/governance/compliance/ex-hotline-form.html>

(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities

(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

# REAL ESTATE (RE)

## POLICY

### INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 1	CORE	OO 21, OO 24, OO 26	N/A	PUBLIC	Investment guidelines	1 to 6

What real estate-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach to real estate depending on use (e.g. retail and education) and geography
- (D) Guidelines on our ESG approach to standing real estate investments
- (E) Guidelines on pre-investment screening
- (F) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (G) Guidelines on our approach to ESG integration into long-term value creation efforts
- (H) Guidelines on our approach to ESG reporting
- (I) Guidelines on our engagement approach related to third-party property managers
- (J) Guidelines on our engagement approach related to tenants
- (K) Guidelines on our engagement approach related to construction contractors
- (L) Our responsible investment policy(ies) does not cover real estate-specific ESG guidelines

## FUNDRAISING

### COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- (C) We added responsible investment commitments in side letters upon a client's request
- (D) We did not make any formal responsible investment commitments for the relevant reporting year
- (E) Not applicable; we have not raised funds in the last five years



# PRE-INVESTMENT

## MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3	CORE	OO 21	RE 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?

(A) We assessed ESG materiality for each property, as each case is unique

Select from dropdown list:

- (1) for all of our potential real estate investments
  - (2) for a majority of our potential real estate investments
  - (3) for a minority of our potential real estate investments
- (B) We performed a mix of property level and property type or category level ESG materiality analysis
- (C) We assessed ESG materiality at the property type or category level only
- (D) We did not conduct ESG materiality analysis for our potential real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 3.1	CORE	RE 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?

- (A) We used GRI standards to inform our real estate ESG materiality analysis
- (B) We used SASB standards to inform our real estate ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our real estate ESG materiality analysis
- (D) We used GRESB Materiality Assessment (RC7) or similar to inform our real estate ESG materiality analysis
- (E) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our real estate ESG materiality analysis
- (F) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our real estate ESG materiality analysis
- (G) We used geopolitical and macro-economic considerations in our real estate ESG materiality analysis
- (H) We used green building certifications to inform our real estate ESG materiality analysis
- (I) We engaged with the existing owners and/or managers (or developers for new properties) to inform our real estate ESG materiality analysis
- (J) Other

## DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence your selection of real estate investments?

(A) Material ESG factors were used to identify risks

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(B) Material ESG factors were discussed by the investment committee (or equivalent)

(C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

(D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

(G) Material ESG factors did not influence the selection of our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential real estate investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(B) We send detailed ESG questionnaires to target properties

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

(D) We conduct site visits

Select from dropdown list:

- (1) for all of our potential real estate investments
- (2) for a majority of our potential real estate investments
- (3) for a minority of our potential real estate investments

- (E) We conduct in-depth interviews with management and/or personnel
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (F) We conduct detailed external stakeholder analysis and/or engagement
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as for other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal
  - Select from dropdown list:
    - (1) for all of our potential real estate investments
    - (2) for a majority of our potential real estate investments
    - (3) for a minority of our potential real estate investments
- (I) Other
  - (J) We do not conduct due diligence on material ESG factors for potential real estate investments

## SELECTION, APPOINTMENT AND MONITORING OF THIRD-PARTY PROPERTY MANAGERS

### SELECTION PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 6	CORE	OO 26	N/A	PUBLIC	Selection process of third-party property managers	1, 4

During the reporting year, how did you include material ESG factors in all of your selections of third-party property managers?

- (A) We requested information from potential third-party property managers on their overall approach to material ESG factors
- (B) We requested track records and examples from potential third-party property managers on their management of material ESG factors
- (C) We requested information from potential third-party property managers on their engagement process(es) with stakeholders
- (D) We requested documentation from potential third-party property managers on their responsible procurement practices, including responsibilities, approach and incentives
- (E) We requested the assessment of current and planned availability and aggregation of metering data from potential third-party property managers
- (F) Other
  - (G) We did not include material ESG factors in our selection of third-party property managers

## APPOINTMENT PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 7	CORE	OO 26	N/A	PUBLIC	Appointment process of third-party property managers	1, 4

How did you include material ESG factors when appointing your current third-party property managers?

- (A) We set dedicated ESG procedures in all relevant property management phases
- (B) We set clear ESG reporting requirements**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We set clear targets on material ESG factors
- (D) We set incentives related to targets on material ESG factors
- (E) We included responsible investment clauses in property management contracts**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (F) Other
- (G) We did not include material ESG factors in the appointment of third-party property managers

## MONITORING PROCESS OF THIRD-PARTY PROPERTY MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 8	CORE	OO 26	N/A	PUBLIC	Monitoring process of third-party property managers	1, 4

How do you include material ESG factors when monitoring current third-party property managers?

- (A) We monitor the performance of quantitative and/or qualitative targets on material environmental factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (B) We monitor the performance of quantitative and/or qualitative targets on material social factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (C) We monitor the performance of quantitative and/or qualitative targets on material governance factors**  
Select from dropdown list:
  - (1) for all of our third-party property managers**
  - (2) for a majority of our third-party property managers
  - (3) for a minority of our third-party property managers
- (D) We monitor progress reports on engagement with tenants**  
Select from dropdown list:

- (1) for all of our third-party property managers
- (2) for a majority of our third-party property managers
- (3) for a minority of our third-party property managers
- (E) We require formal reporting at least yearly
  - Select from dropdown list:
    - (1) for all of our third-party property managers
    - (2) for a majority of our third-party property managers
    - (3) for a minority of our third-party property managers
  - (F) We have discussions about material ESG factors with all relevant stakeholders at least yearly
  - (G) We conduct a performance review of third-party property managers against targets on material ESG factors and/or a financial incentive structure linked to material ESG factors
  - (H) We have internal or external parties conduct site visits at least yearly
    - Select from dropdown list:
      - (1) for all of our third-party property managers
      - (2) for a majority of our third-party property managers
      - (3) for a minority of our third-party property managers
  - (I) Other
    - (J) We do not include material ESG factors in the monitoring of third-party property managers

## POST-INVESTMENT

### MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11	CORE	OO 21	RE 11.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your real estate investments?

- (A) Yes, we tracked KPIs on environmental factors
  - Percentage of real estate assets this applies to:
    - (1) >0 to 10%
    - (2) >10 to 50%
    - (3) >50 to 75%
    - (4) >75 to 95%
    - (5) >95%
- (B) Yes, we tracked KPIs on social factors
- (C) Yes, we tracked KPIs on governance factors
- (D) We did not track KPIs on material ESG factors across our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 11.1	PLUS	RE 11	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your real estate investments during the reporting year.

(A) ESG KPI #1

Our activities will center on our long term target of achieving net zero by 2050 to make the goals of the Paris Agreement a reality.

(B) ESG KPI #2

By 2050, we will reduce total GHG emissions (Scope 1, 2, 3), including in our supply chain, by more than 90% over 2021.

(C) ESG KPI #3

By 2030, we will reduce total GHG emissions in our portfolio for Scopes 1 and 2 as well as the items over which OJR has managerial rights in Category 13 of Scope 3 by 42% over 2021.

(D) ESG KPI #4

By 2030, we will reduce total GHG emissions in our portfolio for Scopes 1 and 2 by 42% over 2021.

(E) ESG KPI #5

By 2030, we will derive 50% of electric consumption in our portfolio for Scope 2 and the items over which OJR has managerial rights in Category 13 of Scope 3 to renewable energy sources.

(F) ESG KPI #6

We measure the amount of waste (both waste managed by OJR and other detectable waste) and maintain the landfill disposal rate at 1% or less in 2030.

(G) ESG KPI #7

We ascertain the water use in properties held by OJR, promote its efficient use, and set a target of no increase in water use compared to the previous year.

(H) ESG KPI #8

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 12	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**During the reporting year, what ESG building performance data did you collect for your real estate assets?**

- (A) Energy consumption**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (B) Water consumption**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (C) Waste production**  
 Select from dropdown list:
  - (1) for all of our real estate assets
  - (2) for a majority of our real estate assets**
  - (3) for a minority of our real estate assets
- (D) Other
- (E) We did not collect ESG building performance data for our real estate assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13	CORE	OO 21, OO 26	RE 13.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your real estate investments?

- (A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (B) We implement certified environmental and social management systems across our portfolio
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (C) We make sufficient budget available to ensure that the systems and procedures needed are established
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (D) We hire external verification services to audit performance, systems, and procedures
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (E) We collaborate and engage with our third-party property managers and/or tenants to develop action plans
- (F) We develop minimum health and safety standards
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (G) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users
  - Select from dropdown list:
    - (1) for all of our real estate assets
    - (2) for a majority of our real estate assets
    - (3) for a minority of our real estate assets
- (H) Other
  - (I) We do not have processes in place to help meet our targets on material ESG factors for our real estate investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 13.1	PLUS	RE 13	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

Reduced CO2 emissions through energy-saving measures such as Installation of LEDs and upgrading facilities.

(B) Process two

Increased the introduction of renewable energy sources and the number of buildings with green building certification.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 14	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period?**

**(A) We develop property-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

**(C) We, or the external advisors that we hire, support our real estate investments with specific ESG value-creation opportunities**

Select from dropdown list:

- (1) for all of our real estate investments**
- (2) for a majority of our real estate investments
- (3) for a minority of our real estate investments

(D) Other

(E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 16	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

**Describe how your ESG action plans are currently defined, implemented and monitored throughout the investment period.**

OAM considers disaster risk, physical risk and transition risk due to climate change as important risk factors. OAM monitors the progress of each measures over the period of one year to reduce risks through various measures in the risk compliance program, which is the framework for managing risk. Quarterly progress reports on the status of risk management including the above monitoring are provided to the Risk Management and Compliance Committee (which consists of directors and external members with veto power), the Board of Directors in OAM, and OJR's Board of Directors which OAM manages its assets (which consists of directors and external experts who do not have interests in ORIX Group).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 17	CORE	OO 21	N/A	PUBLIC	Monitoring	1

**What proportion of your real estate assets has obtained a green or sustainable building certification?**

- (A) All of our real estate assets have obtained a green or sustainable building certification
- (B) A majority of our real estate assets have obtained a green or sustainable building certification**
- (C) A minority of our real estate assets have obtained a green or sustainable building certification
- (D) None of our real estate assets have obtained a green or sustainable building certification



## STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 18	CORE	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

### How does your third-party property manager(s) engage with tenants?

- (A) They engage with real estate tenants on energy, water consumption and/or waste production**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (B) They engage with real estate tenants by organising tenant events focused on increasing sustainability awareness, ESG training and guidance**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (C) They engage with real estate tenants by offering green leases**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties**
  - (3) for a minority of our buildings or properties
- (D) They engage with real estate tenants by identifying collaboration opportunities that support targets related to material ESG factors**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (E) They engage with real estate tenants by offering shared financial benefits from equipment upgrades**  
 Select from dropdown list:
  - (1) for all of our buildings or properties
  - (2) for a majority of our buildings or properties
  - (3) for a minority of our buildings or properties**
- (F) Other
- (G) Our third-party property manager(s) do not engage with tenants

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 19	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

**During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and/or repurposing?**

For example, Hamamatsu Act Tower owned by OJR, holds festivals to revitalize the local community. Every year, "Act Daibouken" is held for elementary school students and their parents as part of their summer vacation research project and job understanding. It includes a tour of the concert hall, visiting the heliport, and teaching table manners at the hotel restaurant. In line with one of the goals of the Sustainable Development Goals (SDGs), "Health and Well-Being for All," the Shizuoka Prefectural Japan Red Cross Blood Center asked Act City to provide this facility as a blood donation venue for people who need blood for injuries or illnesses. (Organized by the Act City Joint Fire and Disaster Prevention Management Council)

## EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 20	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

**During the reporting year, what responsible investment information was shared with potential buyers of real estate investments?**

- (A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**  
 Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**  
 Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**  
 Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**  
 Select from dropdown list:
  - (1) for all of our real estate investments**
  - (2) for a majority of our real estate investments
  - (3) for a minority of our real estate investments
- (E) The outcome of our latest ESG risk assessment of the property(s)
- (F) Key ESG performance data on the property(s) being sold
- (G) Other
- (H) No responsible investment information was shared with potential buyers of real estate investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

## DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
RE 21	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report on your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the property level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that serious ESG incidents were reported
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

# SUSTAINABILITY OUTCOMES (SO)

## SETTING TARGETS AND TRACKING PROGRESS

### SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

**(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

**(2) The UNFCCC Paris Agreement**

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

**(1) Environmental**

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

Greenhouse gas emissions

(4) Number of targets set for this outcome

(1) No target

(2) One target

**(3) Two or more targets**

**(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

**(1) The UN Sustainable Development Goals (SDGs) and targets**

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- Landfill disposal of Waste
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name
- green buildings
- (4) Number of targets set for this outcome
- (1) No target
  - (2) **One target**
  - (3) Two or more targets
- (D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
  - (2) The UNFCCC Paris Agreement
  - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
  - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
  - (5) The EU Taxonomy
  - (6) Other relevant taxonomies
  - (7) The International Bill of Human Rights
  - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
  - (9) The Convention on Biological Diversity
  - (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- (1) **Environmental**
  - (2) Social
  - (3) Governance-related
  - (4) Other
- (3) Sustainability outcome name

water use

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

- (E) Sustainability outcome #5
- (F) Sustainability outcome #6
- (G) Sustainability outcome #7
- (H) Sustainability outcome #8
- (I) Sustainability outcome #9
- (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1:	Greenhouse gas emissions
(1) Target name	reducing total GHG emissions
(2) Baseline year	2021
(3) Target to be met by	2030
(4) Methodology	By 2030, we will reduce total GHG emissions in our portfolio for Scopes 1 and 2 by 42% over 2021.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	

(10) Do you also have a longer-term target for this?

(1) Yes

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**(A2) Sustainability Outcome #1: Target details**

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(A2) Sustainability Outcome #1: Greenhouse gas emissions

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(1) Target name Increasing the percentage of renewable energy

---

(2) Baseline year

---

(3) Target to be met by 2030

---

(4) Methodology By 2030, we will derive 50% of electric consumption in our portfolio for Scope 2 and the items over which OJR has managerial rights in Category 13 of Scope 3 to renewable energy sources.

---

(5) Metric used (if relevant)

---

(6) Absolute or intensity-based (if relevant)

---

(7) Baseline level or amount (if relevant):

---

(8) Target level or amount (if relevant) 50%

---

(9) Percentage of total AUM covered in your baseline year for target setting

---

(10) Do you also have a longer-term target for this?

(2) No

---

**(B1) Sustainability Outcome #2: Target details**

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(B1) Sustainability Outcome #2: Landfill disposal of Waste

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(1) Target name The landfill disposal rate at 1% or less in 2030

---

(2) Baseline year

---

(3) Target to be met by 2030

---

(4) Methodology For the properties owned by OJR, we measure the amount of waste (both waste managed by OJR and other detectable waste) and maintain the landfill disposal rate at 1% or less in 2030. We prepare appropriate plans in accordance with ordinances and guidelines determined by municipalities ("reuse plans," etc.), and provide guidance to our property managers (PM) and building managers (BM), etc. for implementation.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant) 1%

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3: green buildings

(1) Target name green buildings

(2) Baseline year

(3) Target to be met by 2030

(4) Methodology OJR aims to achieve green certification (DBJ · CASBEE · BELS) for over 80% of floor space of properties under OJR's operational control by 2030.

(5) Metric used (if relevant) Based on floor space

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):



(8) Target level or amount (if relevant) 80%

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4: water use

(1) Target name Protection of water resources

(2) Baseline year

(3) Target to be met by

(4) Methodology We ascertain the water usage in each property held by OJR, promote its efficient use, and set a target to reduce the water usage compared to the previous year.

(5) Metric used (if relevant) Indicates water usage for common areas of the properties under OJR's operational control.

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (2) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Greenhouse gas emissions	reducing total GHG emissions	2050	Net zero emissions of GHG

## TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

### (A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Greenhouse gas emissions

Target name: reducing total GHG emissions

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

### (A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Greenhouse gas emissions

Target name: renewable energy

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(B1) Sustainability outcome #2:**

(B1) Sustainability outcome #2: Landfill disposal of Waste

Target name: The landfill disposal rate at 1% or less in 2030

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(C1) Sustainability outcome #3:**

(C1) Sustainability outcome #3: green buildings

Target name: green buildings

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

**(D1) Sustainability outcome #4:**

(D1) Sustainability outcome #4: water use

Target name: Protection of water resources

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

**During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?**

**(A1) Sustainability Outcome #1: Target details**

(A1) Sustainability Outcome #1: Greenhouse gas emissions

(1) Target name: reducing total GHG emissions

(2) Target to be met by 2030

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

We calculate CO2 emissions until the end of March each year and monitor the CO2 intensity trend. The status is checked by comparing how much progress has been made against the 2030 target, and the next measures to be taken are discussed and decided within ORIX Asset Management Corporation.

**(A2) Sustainability outcome #1: Target details**

(A2) Sustainability outcome #1: Greenhouse gas emissions

(1) Target name Increasing the percentage of renewable energy

(2) Target to be met by 2030

(3) Metric used (if relevant)

(4) Current level or amount (if relevant) 8.82%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

We calculate the percentage of renewable energy until the end of March each year and monitor the CO2 intensity trend. The status is checked by comparing how much progress has been made against the 2030 target, and the next measures to be taken are discussed and decided within ORIX Asset Management Corporation.

**(B1) Sustainability Outcome #2: Target details**

(B1) Sustainability Outcome #2: Landfill disposal of Waste

(1) Target name The landfill disposal rate at 1% or less in 2030

(2) Target to be met by 2030

(3) Metric used (if relevant)

(4) Current level or amount (if relevant) 0.90%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

We calculate the landfill disposal rate until the end of March each year and monitor the CO2 intensity trend. The status is checked by comparing how much progress has been made against the 2030 target, and the next measures to be taken are discussed and decided within ORIX Asset Management Corporation.

**(C1) Sustainability Outcome #3: Target details**

(C1) Sustainability Outcome #3: green buildings

(1) Target name green buildings

(2) Target to be met by 2030

(3) Metric used (if relevant) Based on floor space

(4) Current level or amount (if relevant) 84%

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

We calculate the percentage of green buildings until the end of March each year and monitor the CO2 intensity trend. The status is checked by comparing how much progress has been made against the 2030 target, and the next measures to be taken are discussed and decided within ORIX Asset Management Corporation.

**(D1) Sustainability Outcome #4: Target details**

(D1) Sustainability Outcome #4: water use

(1) Target name Protection of water resources

(2) Target to be met by

(3) Metric used (if relevant) Indicates water usage for common areas of the properties under OJR's operational control.

(4) Current level or amount (if relevant) 251,000m3

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

We calculate the amount of water use until the end of March each year and monitor the CO2 intensity trend. The status is checked by comparing how much progress has been made against the 2030 target, and the next measures to be taken are discussed and decided within ORIX Asset Management Corporation.

## INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

### LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
- (B) Stewardship: engagement with external investment managers
- (C) **Stewardship: engagement with policy makers**
  - Select from drop down list:
    - (1) Individually
    - (2) **With other investors or stakeholders**
- (D) **Stewardship: engagement with other key stakeholders**
  - Select from drop down list:
    - (1) Individually
    - (2) **With other investors or stakeholders**
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

## STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

**During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Across all sustainability outcomes

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Greenhouse gas emissions

(1) Describe your approach Policy engagement (carbon pricing)

(2) Engagement tools or activities used (3) We provided technical input via government- or regulator-backed working groups

(3) Example(s) of policies engaged on Japan Climate Initiative made a policy proposal about carbon pricing, and OAM is a member of the initiative.

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Landfill disposal of Waste

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

**(D) Sustainability Outcome #3:**

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(D) Sustainability Outcome #3: green buildings

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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**(E) Sustainability Outcome #4:**

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(E) Sustainability Outcome #4: water use

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(1) Describe your approach

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(2) Engagement tools or activities used

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(3) Example(s) of policies engaged on

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## STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

**Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?**

### (A) Across all sustainability outcomes

(1) Key stakeholders engaged

(9) Other key stakeholders

(2) Provide further detail on your engagement

OJR's TCFD Scenario Analysis Support Project was introduced on Ministry of Land, Infrastructure, Transport and Tourism's guidance,

### (B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Greenhouse gas emissions

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

### (C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Landfill disposal of Waste

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

### (D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:

green buildings

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

### (E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: water use

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

## STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

**During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?**

### (A) Initiative #1

(1) Name of the initiative Collaboration with The Association for Real Estate Securitization

(2) Indicate how your organisation contributed to this collaborative initiative  
(D) We provided pro bono advice, research or training  
(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support

(3) Provide further detail on your participation in this collaborative initiative  
In the a magazine for the J-REIT industry, OAM talked about our knowledge and experience on TCFD initiatives as an asset management company of OJR, and shared information with the entire industry.

### (B) Initiative #2

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

**(C) Initiative #3**

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(1) Name of the initiative

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(2) Indicate how your organisation contributed to this collaborative initiative

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(3) Provide further detail on your participation in this collaborative initiative

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**(D) Initiative #4**

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(1) Name of the initiative

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(2) Indicate how your organisation contributed to this collaborative initiative

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(3) Provide further detail on your participation in this collaborative initiative

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# CONFIDENCE-BUILDING MEASURES (CBM)

## CONFIDENCE-BUILDING MEASURES

### APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
  - (H) We did not verify the information submitted in our PRI report this reporting year

### THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
- (F) Real estate
  - Select from dropdown list:
    - (1) Data assured
    - (2) Processes assured
    - (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

**Provide details of the third-party external assurance process regarding the information submitted in your PRI report.**

(1) Description of the third-party external assurance process

Japan Quality Assurance Organization has conducted an independent verification on the statement of information regarding the greenhouse gas emissions, energy consumption, water usage and waste disposal volume in FY2022 indicated in the "List of ESG information" prepared by OAM, the asset management company for OJR. And Japan Quality Assurance Organization verified that they have been accurately measured and calculated in accordance with the "Procedures for preparation of ESG report" prepared by OAM. The verification of the FY2023 data is underway as well.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility
- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- (Q) PCAF
- (R) NGER audit framework (National Greenhouse and Energy Reporting)
- (S) Auditor's proprietary assurance framework for assuring RI-related information
- (T) Other greenhouse gas emissions assurance standard; specify:

ISO14064-3

(3) Third-party external assurance provider's report that contains the assurance conclusion

<https://www.orixjreit.com/file/en-esgreport-0c6d4aa3c77954c5cd3efaf006abe964e8a647f2.pdf>

## INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

**What responsible investment processes and/or data were audited through your internal audit function?**

- (A) Policy, governance and strategy
  - (F) Real estate
- Select from dropdown list:

- (1) Data internally audited
- (2) Processes internally audited
- (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

**Provide details of the internal audit process regarding the information submitted in your PRI report.**

OAM determines the scope of internal audits after it sets timely themes by taking into account its risks. And then, it formulates a medium-term audit plan, and the contents of the plan are approved by its Risk Management and Compliance Committee and its Board of Directors. Subsequently, the schedule and details of the audits are approved by the President and CEO on a quarterly basis. Actual internal audits are reported to its Risk management and Compliance Committee and its Board of Directors. The Head of the Internal Audit Department interviews each department manager who underwent an internal audit, and the Internal Audit Department makes recommendations for operational improvement based on the interviews. Each department which received the recommendations works on improving their operations.

## INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

**Who in your organisation reviewed the responses submitted in your PRI report this year?**

- (A) Board, trustees, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
- (B) Senior executive-level staff, investment committee, head of department, or equivalent
  - Sections of PRI report reviewed
    - (1) the entire report
    - (2) selected sections of the report
  - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year