

# Sustainability Management



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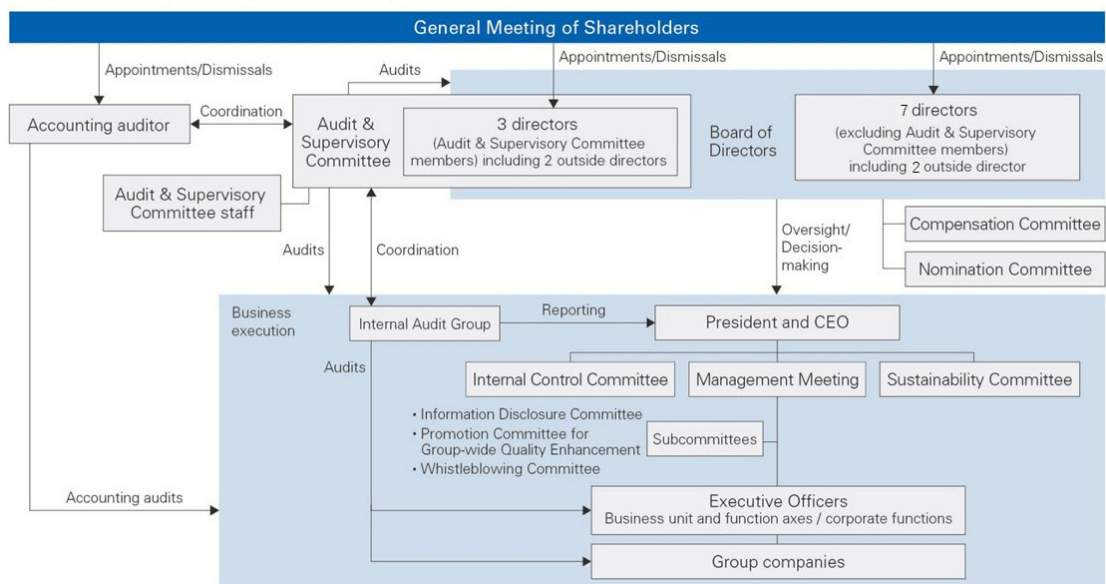
External Evaluation

# Sustainability Implementation System

## Sustainability Implementation System

In fiscal 2021, Casio amended its existing CSR implementation system and established the Sustainability Committee. The Committee discusses important sustainability issues, including climate change, working closely with the Management Meeting. It also ensures that heads of each business and each functional headquarters fully discuss these issues, and then reports the results to the Board of Directors. Casio now has a system in place for appropriate oversight of management decision-making and monitoring of progress related to important sustainability issues.

Diagram of corporate governance system



Themes that were deliberated on by the Sustainability Committee from fiscal 2021 through the beginning of fiscal 2023 and put into practice are outlined below, along with plans for fiscal 2023.

No.	Theme	Fiscal 2021/2022/2023 performance	Fiscal 2024 plan
1	Amend medium- and long-term greenhouse gas emissions reduction targets and join related global initiatives	At the end of fiscal 2022, received validation that Casio's greenhouse gas reduction targets are aligned with the SBT scenario of "Well below 2 °C." In October 2021, joined RE100 to demonstrate Casio's firm commitment to reduction activities.	Continued efforts to reduce greenhouse gas emissions
2	Announce support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and disclose relevant information	Announced support for TCFD recommendations and began disclosing climate-related information in April 2021 Performed scenario analysis at related departments in each segment, formulated strategy based on analysis of risks and opportunities, and disclosed them on the Sustainability website	Formulate an implementation plan to deepen scenario analysis
3	Formulate an action plan (scenario) for greenhouse gas emissions reduction by FY2031	Formulated a scenario for scope 1 & 2 emissions reduction by FY2031 Switched to renewable energy-derived electricity at six major business sites in Japan	<ul style="list-style-type: none"> <li>• Promote measures for reducing scope 1 &amp; 2 emissions based on a FY2031 scenario</li> <li>• Verify actual conditions of scope 3 emissions and formulate a reduction scenario</li> </ul>
4	Reconstruct the environmental vision/environmental policy	Formulated environmental philosophy system and plan consisting of an environmental vision, environmental policy, and action targets in October 2021	Coordinate with each functional headquarters to formulate an environmental philosophy system and identify specific promotion themes
5	Reestablish sustainability goals	Implemented target-based organization of SDGs to aim for according to business unit/function	Specify SDGs and targets according to business unit/function and formulate KPIs based on their mid-term business plans
6	Redefine materiality		Review existing definitions of economic and social material aspects based on corporate growth strategy
7	Disclose non-financial information in the Securities Report		Collaborate with relevant departments to ensure disclosure in line with Japan's Financial Services Agency guidance

# History of Sustainability Management

## History of Sustainability Management

Casio's CSR activities have evolved with social trends over the years. This section reviews that history, showing the increasing importance of management focused on social responsibility.

### 1990s: Establishing Environmental Management

The 1990s was a decade of growing public criticism of corporate practices, with repeated corporate scandals in Japan. Compliance measures were advanced, including the establishment of codes of conduct by large companies. Also, the issue of global warming came to light, and global environmental problems became apparent. Against this backdrop, many Japanese companies shifted to environmental management.

Casio established its Environmental Conservation Committee in 1991 and began to pursue environmental management. In 1993, the Casio Environmental Charter was established. This led to environmental activities across the Casio Group relating to both products and production/business sites.

As a company with a global presence, Casio understands that it is vital to comply with international norms as well as the applicable laws and regulations in each country and region. In 1998, the Casio Code of Ethics was created to ensure that all officers and employees act based on high ethical standards and sound judgment.

- CSR management reinforcement
- Environmental initiative
- Information disclosure
- Social Trends

#### Social Trends

1990	<span style="color: red;">●</span>	Action Program to Arrest Global Warming established
1991	<span style="color: red;">●</span>	Act for Promoting the Utilization of Recycled Resources takes effect
	<span style="color: red;">●</span>	Keidanren Global Environment Charter established
1993	<span style="color: red;">●</span>	Basic Environment Act takes effect
1994	<span style="color: red;">●</span>	United Nations Framework Convention on Climate Change takes effect
1996	<span style="color: red;">●</span>	ISO 14001 international environmental standard created
1997	<span style="color: red;">●</span>	Kyoto Protocol adopted by the third session of the Conference of the Parties (COP3)
1998	<span style="color: red;">●</span>	Act on Rationalizing Energy Use revised
	<span style="color: red;">●</span>	Act on Promotion of Global Warming established

## Casio Initiatives

1991	●	Casio Environmental Conservation Committee launched
1993	●	Casio Environmental Charter and Environmental Fundamental Policies established
1997	●	Environmental activities reported on the Casio website
	●	ISO 14001 certification acquired by Aichi Casio and Yamagata Casio
1998	●	Casio Group Code of Conduct established
	●	ISO 14001 certification acquired by Kofu Casio, Kochi Casio, Casio Korea, and Casio Electromex (Mexico)
1999	●	Green Procurement Guidelines established
	●	Environmental Report first published
	●	First exhibit at Eco-Products
	●	ISO 14001 certification acquired by Casio Electronics

## 2000s: Shifting to CSR Management

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In addition to environmental efforts, CSR themes including human rights, labor relations, society, and product liability began to be discussed in the 2000s. CSR reports also started coming out as part of stakeholder communication efforts. A growing number of companies established CSR offices and appointed officers in charge of CSR. These efforts took place in the context of management strategy, as an indispensable element for sustainable development of the company.

In 2003, Casio reviewed its corporate creed, "Creativity and Contribution," in light of the times, and established the Charter of Creativity for Casio to set the course for CSR management. In 2004, Casio established its CSR Promotion Office and CSR Committee. In 2005, the Casio Group identified its key stakeholder segments and started issuing the CSR Report, which clearly described the Group's responsibilities to each segment.

## Social Trends

2000	<span style="color: #E57373;">●</span>	United Nations Global Compact initiated
	<span style="color: #E57373;">●</span>	Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI)
	<span style="color: #E57373;">●</span>	Containers and Packaging Recycling Act established
2001	<span style="color: #E57373;">●</span>	Green Purchasing Act established
	<span style="color: #E57373;">●</span>	Act on the Promotion of Effective Utilization of Resources, the Waste Management and Public Cleansing Act, and the Basic Act on Establishing a Sound Material-Cycle Society established
2002	<span style="color: #E57373;">●</span>	World Summit on Sustainable Development held in Johannesburg
	<span style="color: #E57373;">●</span>	Act concerning Pollutant Release and Transfer Register (PRTR Act) established
2003	<span style="color: #E57373;">●</span>	WEEE and RoHS Directives take effect
2005	<span style="color: #E57373;">●</span>	Kyoto Protocol takes effect
2006	<span style="color: #E57373;">●</span>	JEITA issues Supply Chain CSR Deployment Guidebook

## Casio Initiatives

2000	<span style="color: #4CAF50;">●</span>	ISO 14001 certification acquired for production sites in Japan and four Casio Computer business sites
	<span style="color: #4CAF50;">●</span>	Environmental accounting introduced
	<span style="color: #4CAF50;">●</span>	Green Procurement Standards issued and business partner briefing sessions begin
2001	<span style="color: #4CAF50;">●</span>	Casio Taiwan and Casio Software acquire ISO 14001 certification
2002	<span style="color: #4CAF50;">●</span>	Casio Electronics (Shenzhen), Casio Electronics (Zhongshan), and Casio Techno headquarters acquire ISO 14001 certification
2003	<span style="color: #4F81BD;">●</span>	The Charter of Creativity for Casio established
2004	<span style="color: #4F81BD;">●</span>	CSR Promotion Office and CSR Committee launched
	<span style="color: #FFC107;">●</span>	Environmental Report becomes Environmental Management Report
2005	<span style="color: #FFC107;">●</span>	Environmental Management Report becomes the CSR Report
	<span style="color: #4CAF50;">●</span>	RoHS compliance achieved for all products sold in Europe
2006	<span style="color: #FFC107;">●</span>	CSR Report and Corporate Profile combined to create Corporate Report
2009	<span style="color: #4CAF50;">●</span>	Casio Environmental Charter becomes the Casio Environmental Vision, and the Basic Environmental Policy becomes the Casio Environmental Declaration

## 2010s: Integrating CSR into Management Strategy

In the 2010s, the attitude of external stakeholders toward companies has been changing dramatically. In particular, more companies are highlighting their own business activities based on how they address issues targeted under the Sustainable Development Goals (SDGs) adopted at the United Nations in 2015. Many investors have begun to look at corporate CSR activities as part of investment criteria, labeling them as environmental, social, and governance (ESG) information. As a result, companies are starting to actively promote CSR as part of their management strategies.

Casio has also worked to meet the expectations of society through participation in international frameworks such as the United Nations Global Compact and the ISO 26000 standards for social responsibility. In 2016, Casio established a process for identifying materiality in dialogue with various stakeholders and incorporating public expectations into its CSR management.

Since 2018, Casio looking at how it can help achieve the SDGs. In 2019, in tandem with its Medium-Term Management Plan, Casio identified which of the 17 SDGs that it will contribute to and set sustainability goals for each business to address.

● CSR management reinforcement   ● Environmental initiative   ● Information disclosure   ● Social Trends

### Social Trends

2010	●	ISO 26000 standard created
2013	●	G4 Sustainability Reporting Guidelines released
	●	International Integrated Reporting Framework announced by the IIRC
2014	●	Fifth Assessment Report released by the United Nations Intergovernmental Panel on Climate Change (IPCC)
2015	●	Sustainable Development Goals (SDGs) adopted at the UN
	●	Japan's Government Pension Investment Fund (GPIF) signs the Principles for Responsible Investment (PRI)
	●	ISO 14001 standard revised
	●	Paris Agreement adopted
2016	●	GRI Standards released

## Casio Initiatives

2010	●	Corporate Report becomes Sustainability Report
	●	Joined the United Nations Global Compact
2011	●	Casio Group Biodiversity Guidelines established
2012	●	Analyzed current status for ISO 26000
	●	CSR Communication Book issued
	●	Replaced the Casio Environmental Vision with the Casio Environmental Vision 2050, and the Casio Environmental Declaration with the Casio Environmental Declaration 2020
2014	●	Casio Group Basic Policy on Respect for Human Rights established
	●	Joined the Consortium for Sustainable Paper Use
2015	●	Casio Group Paper Procurement Policy established
	●	CSR materiality studied
	●	CSR Leader system established at Casio Computer
2016	●	Material issues identified
2017	●	CSR Leader system expanded to group companies in Japan
2019	●	Transitioned from a “Company with a Board of Corporate Auditors” structure to a “Company with an Audit & Supervisory Committee” structure
	●	Established sustainability goals for each business to address
2020	●	Reset medium-term greenhouse gas emissions reduction targets
2021	●	Greenhouse gas emissions reduction targets validated by SBTi
	●	Endorsed recommendations of the Task Force on Climate-related Financial Information Disclosures
	●	Generally reassessed the Casio Environmental Vision 2050 and Casio Group Environmental Policy and restructured them to create the Casio Group Environmental Principles



# Stakeholder Engagement

## Stakeholder Engagement

### Main stakeholders of the Casio Group

Casio strives to ascertain and understand how its operations impact the environment and society and what kind of contributions it can make. It then identifies stakeholder groups and strives to implement appropriate measures for each.

Companies must not become complacent in their efforts to pursue sustainability and maintain social trust. The first step in earning stakeholders' understanding and trust for the initiatives of the company is listening to what they have to say. Good communication is a necessity, and it is not a one-way street. Companies must find solutions that benefit both their stakeholders and their business, as well as the global society as a whole. By actively disclosing information to stakeholders, and creating opportunities for dialogue with them, Casio finds out what stakeholders expect, evaluates its existing activities, and plans future initiatives.

Main Stakeholder Group	Main Casio Group Responsibilities	Main Dialogue Opportunities /Information Disclosure
Customers	<ul style="list-style-type: none"> <li>Developing and providing high-quality products and services that are socially useful</li> <li>Ensuring stable product supply</li> <li>Providing proper, customer-oriented information that is easy to understand</li> <li>Improving customer satisfaction</li> <li>Providing fast and accurate support to customers</li> <li>Properly managing customer information</li> </ul>	<ul style="list-style-type: none"> <li>Daily sales activities</li> <li>Customer Support Center</li> <li>Customer satisfaction surveys</li> <li>Casio's official website and social media</li> <li>Exhibitions and events</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Fair and equitable transactions</li> <li>Requesting CSR implementation and providing support</li> </ul>	<ul style="list-style-type: none"> <li>Daily procurement activities</li> <li>Holding vendor conferences</li> <li>Sustainability questionnaires</li> <li>Whistleblower hotline for suppliers</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Timely and appropriate information disclosure</li> <li>Appropriate profit returns</li> </ul>	<ul style="list-style-type: none"> <li>General Meeting of Shareholders</li> <li>Financial result briefings</li> <li>Management briefings</li> <li>Investor Relations website</li> <li>Integrated report</li> <li>Financial reports (shareholder newsletter)</li> <li>Responding to questionnaires from ESG evaluation organizations</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Respecting human rights</li> <li>Promoting diversity and inclusion</li> <li>Promoting balance of work and family life</li> <li>Human resource recruitment and utilization</li> <li>Fair evaluation and treatment</li> <li>Industrial health and safety and employee health promotion</li> </ul>	<ul style="list-style-type: none"> <li>Casio intranet and internal newsletter</li> <li>Group Workers' Labor-Management Conference</li> <li>Occupational Safety and Health Committees</li> <li>Career challenge system</li> <li>Whistleblower hotline for employees</li> <li>Employee training</li> <li>Employee questionnaire</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>Respecting and preserving regional cultures</li> <li>Activities that contribute to local communities</li> <li>Preventing accidents and disasters at sites</li> <li>Providing support to disaster-stricken regions where sites are located</li> </ul>	<ul style="list-style-type: none"> <li>Factory and workplace tours</li> <li>School visit program</li> <li>Internships</li> <li>Employee participation in local volunteer activities and community events</li> </ul>

Main Stakeholder Group	Main Casio Group Responsibilities	Main Dialogue Opportunities /Information Disclosure
Global environment	Environmental consideration in product development Environmentally responsible business activities Complying with environmental laws Protecting biodiversity	—
NGO/NPO	Protecting the environment, human rights, and biodiversity Support for local communities and cultural activities	Responding to questionnaires Holding dialogues Implementing social contribution programs together with NGOs and NPOs

## Details of activities

### Customers and Casio

Quality Assurance

Activities to Improve Customer Satisfaction

Intellectual Property Initiatives

### Suppliers and Casio

Supply Chain Management

Respect for Human Rights

### Shareholders and investors and Casio

Investor Relations

### Employees and Casio

Making the Most of Human Resources and Maintaining Optimal Workplace Environments

Human Resource Development

Occupational Safety and Health

Respect for Human Rights

### Local communities and Casio

Social Contribution Activities

### Environmental Activities

Building a Recycling Society

Realizing a Decarbonized Society

Living in Harmony with Nature

# External Evaluation

## Independent Opinion on the Sustainability Report 2023

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The opinion presented here was written based on the content of this report, interviews with Casio personnel responsible for procurement, human resources, environmental and CSR initiatives.

Casio implements CSR, ESG and sustainability initiatives at the frontline level, with a focus on reducing the company's environmental impact and ensuring socially responsible procurement.

Casio is now at a stage where the commitment and initiative of top management and the systems for training the employees who play important roles in execution must go even further to address major social issues such as decarbonization and human rights in a concrete manner on a global scale.

### Commendable efforts by Casio

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· Regarding CSR initiatives at its suppliers, Casio has adopted a five-point scale for the response options on its questionnaire on CSR implementation in the supply chain in order to ascertain more accurately how suppliers are reducing their environmental impact and protecting the human rights of workers and added a question related to greenhouse gas emissions. The company received responses from 452 of 453 suppliers in Japan, China and Thailand and provided feedback based on the overall results. In terms of cumulative transaction value, Casio visited 76% of its suppliers in China and 56% in Thailand on site. The scale of response choices on its questionnaire is especially commendable as it represents a level that could become the industry's de facto standard.

Moving forward, I hope that Casio improves the questions to increase the accuracy of responses regarding biodiversity and human rights, including the technical intern trainee system and harassment. I also hope Casio adds more questions and shares specific cases to encourage suppliers to reduce GHG emissions and take action on human rights, and that the level of suppliers' CSR initiatives will be raised by sharing specific cases.

## Points for improvement while commending progress to date

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- Regarding environmental management, Casio aims for a 38% reduction in GHG emissions by fiscal 2031 and net zero emissions by fiscal 2051, with a 30% reduction in Scope 3 emissions by fiscal 2031, all compared to fiscal 2019. As an initiative based on SBT, RE100, and TCFD membership, Casio has introduced renewable energy at its major sites in Japan and obtained third-party verification of renewable energy usage. In addition, Casio is conducting scenario analysis and planning countermeasures based on the TCFD guidelines, mainly at the management level of each business unit and promoting a change in packaging from plastic to paper, including recycled paper, for electronic calculators and watches. I particularly commend these initiatives. Moving forward, I hope this will lead to more sustainable use of forestry resources, including improvement in traceability in the procurement of paper, the use of which is expanding due to the shift away from plastic, in addition to an increase in the recycling rate and consideration of the ecosystem in the production and use of paper.
- Regarding biodiversity preservation, I applaud Casio for introducing more collaborative watch models made with NGOs and conducting impact surveys at major sites in Japan in fiscal 2018. Moving forward, I continue to have high hopes that Casio will work with local research organizations and NGOs on conservation activities in the countries where its main production and sales sites are located, as well as using watches with thermometer and hygrometer functions as an opportunity to contribute to biodiversity.
- In terms of making workplaces more supportive, it is commendable that the percentage of employees, including non-regular employees, of Casio Computer Co., Ltd. who utilize leaves of absence or the shorter working hours system for childcare or nursing care has reached 4.4%. It is particularly commendable that the percentage of eligible men in the workplace who utilize childcare leave has reached 52% and that KPIs have been set for measures related to lifestyle diseases, smoking, and mental health as part of Casio's initiatives for health and productivity management. At the same time, going forward, I hope that Casio will work to advance analytical and management approaches so that the diverse work styles that were promoted due to COVID-19 measures can be tied to higher productivity and value creation, thereby leading to reduction of total working hours and increased uptake of paid leave. Meanwhile, I am concerned that Casio's rate of employment for persons with disabilities has fallen below the level of Japan's legally mandated rate. At the same time, going forward, as I have reiterated in the past, I continue to have high hopes that, along with regular interviews of employees every quarter, the company will build communities for each type of disability and occupation, while promoting even more supportive workplaces.

## Points for improvement

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- Looking at the group-wide CSR, ESG and sustainability implementation structure, it is admirable that Casio established high material goals and KPIs and is managing progress. Going forward, I recommend that the scope of discussions by the Sustainability Committee be expanded mainly to human rights and greenhouse gas emissions reduction. In addition, I would like to repeat my recommendation that the company encourage value creation for the near-term future and initiatives on the frontlines with Sustainability Leaders who serve as facilitators in the field lines, and messages from top management be translated into multiple languages and delivered to workplaces around the world. This will increase opportunities for diverse front-line employees to get a more immediate and deeper understanding of CSR trends at the head office and at sites in various countries.
- With regard to human rights, I commend Casio for establishing the Basic Policy on Respect for Human Rights and having its own tool for checking the status of human rights, which it reviews. At the same time, I am concerned that the management system, including due diligence, has not subsequently become firmly established. Looking to the future, I continue to strongly hope that the company will establish a human rights due diligence implementation system in each business unit based on the commitment of the senior management and the Sustainability Committee, in order to prepare for demands for the expansion of initiatives mainly from Europe, and that the company will build an implementation system that is integrated into daily management, for instance, incorporating human rights efforts into the performance evaluation criteria for managers.
- Regarding the environmental impact reduction data in this report, it is commendable that details are provided on the principal sites in and outside Japan including group companies. My hope, however, would be that Casio do more than just explain its programs. It should continue to increase the level of accuracy of group reporting, by proactively disclosing not only environmental data, but also governance, personnel and procurement initiatives and data.

## Points requiring progress in efforts as a global company

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- Regarding corporate governance, especially the role of the Board of Directors, I commend the company for positioning prompt decision-making, appropriate business execution, and the strengthening of management oversight as important issues, and for structuring and operating the Board of Directors in a manner that will help achieve these goals. At the same time, I hope that the Board will evolve so that its structure and operation demonstrate the initiative that may signal a vision and policy for long-term value creation required by TCFD, TNFD and other organizations.
- In the area of increasing and making the most of employee diversity across the entire Casio Group, I find it commendable that Casio appointed a Chief Human Resource Officer (CHRO) and has started to establish a skill registration system, but I have continued concerns that policies, targets, plans, and persons responsible have not been established, no global HR meetings have been held. Going forward, I recommend concrete planning for portfolio-based global human resources management that crosses departmental and company boundaries, to be achieved during the 2030s. Casio needs an integrated system to promote the development, exchange and evaluation of human resources recruited worldwide, and to expand its human resource database including information on staff hired in each country. I hope that Casio will develop strategies and systems for the proactive utilization of human resource diversity and make human rights and sustainability the core of its human resources development system.

### **Hideto DeDe Kawakita, Chief Executive Officer International Institute for Human, Organization and the Earth (IIHOE)**

Profile of IIHOE: International Institute for Human, Organization and the Earth (IIHOE) is a nonprofit organization (NPO) that has been supporting NPO management and CSR capacity building since 1994.

[International Institute for Human, Organization and the Earth \(IIHOE\)](#) (in Japanese)



# Inclusion in Environment, Social and Governance (ESG) Indices

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## FTSE4Good Index

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The FTSE4Good Index, developed by FTSE Russell, an index and data provision services company capitalized by the London Stock Exchange Group, evaluates corporate sustainability in terms of environmental, social, and governance aspects. Casio Computer Co., Ltd., has been included in the FTSE4Good Index since June 2016.



FTSE4Good

## SOMPO Sustainability Index

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In June 2017, Casio Computer was selected for inclusion in the SOMPO Sustainability Index created by Sompo Japan Nipponkoa Asset Management Co., Ltd. Based on this unique active index, SNAM launched the SOMPO Sustainable Investment Fund in August 2012. This is a responsible investment product for pension funds and institutional investors that invests in a wide range of companies with high ratings based on factors. After the companies are selected with a focus on the results of ESG surveys by research firms, the portfolio weights are determined based on the SOMPO Sustainability Index. In addition, the Government Pension Investment Fund (GPIF) has been applied to the three components listed below among the environmental, social, and governance (ESG) indices selected in July 2017.



In addition, Casio has been included in the four components listed below among the environmental, social, and governance (ESG) indices selected by Japan's Government Pension Investment Fund (GPIF) in July 2017.

## FTSE Blossom Japan Index

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Developed by FTSE Russell, the FTSE Blossom Japan Index tracks the performance of firms with outstanding compliance activities that meet diverse standards for ESG performance.

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CASIO COMPUTER CO., LTD. has been independently assessed according to the FTSE Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



## FTSE Blossom Japan Sector Relative Index

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Developed by FTSE Russell, the FTSE Blossom Japan Sector Relative Index is designed to be sector-neutral, reflecting the relative performance of Japanese companies with superior environmental, social, and governance (ESG) performance in their respective sectors. In order to promote the transition to a low-carbon economy, companies with particularly high greenhouse gas emissions are included in the index only if they are recognized for their improvement efforts based on the TPI Management Quality Score.

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that CASIO COMPUTER CO., LTD. has been independently assessed according to the FTSE Blossom Japan Index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.





## MSCI Japan Empowering Women Index

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Created by MSCI Inc., the MSCI Japan Empowering Women Index is made up of members of various industries with excellent records in promoting and maintaining gender diversity. The companies are selected from among the top 500 Japanese corporations by market capitalization.

2023 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

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## S&P/JPX Carbon Efficient Index

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The S&P/JPX Carbon Efficient is designed to measure the performance of companies in the Tokyo Stock Price Index (TOPIX), while overweighting or underweighting those companies that have lower or higher levels of carbon emissions per unit of revenue.



## Morningstar Japan ex-REIT Gender Diversity Tilt Index

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The Morningstar Japan ex-REIT Gender Diversity Tilt Index uses the data and scoring methodology provided by Equileap and is designed to emphasize companies with established gender diversity policies embedded in their corporate culture and that are committed to equal opportunities for employees, irrespective of their gender.