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To the media and press

Tokyu Fudosan Holdings Corporation

Tokyu Fudosan Holdings receives second-highest grade of “AA” in “MSCI ESG Ratings” in which the world’s corporations are ranked according to ESG

-Also selected for inclusion in “MSCI ESG Leaders,” the global ESG indexes-

Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hironori Nishikawa; “Tokyu Fudosan Holdings” below) hereby announces that for the first time, it received a grade of “AA” in the MSCI ESG Ratings through which the US-based Morgan Stanley Capital International Inc. (“MSCI Inc.” below) ranks the world’s corporations from the standpoint of efforts aimed at ESG and the associated disclosure of information. This rating, which was publicly announced in June 2023, represents a two-grade improvement over Tokyu Fudosan Holdings’ previous one of “BBB” that was publicly announced in December 2022.

Tokyu Fudosan Holdings views its “AA” rating, only second behind the maximum one of “AAA,” as recognition of the ESG efforts that it has focused on up to this point and the strategies and business activities based on its basic policies of environmental management and Digital Transformation (DX).



■ About MSCI

MSCI Inc. is a financial service company headquartered in New York. With its MSCI ESG Ratings, the company assigns a one of seven grades, with AAA as the highest and CCC as the lowest, to corporations after analyzing and evaluating their initiatives for environment, society and governance (ESG).









Additionally, Tokyu Fudosan Holdings was also selected for inclusion in the MSCI ESG Leaders, which are global MSCI indexes configured by selecting mid-capital and large-capital stocks whose ESG aspects have been evaluated relatively highly.

Tokyu Fudosan Holdings Group (“the Group”) sees this selection of Tokyu Fudosan Holdings as the result of its being recognized as a company whose efforts aimed at management issues pertaining to ESG hold the promise of enabling it to grow sustainably heading into the future.



With “Addressing social issues through its businesses” espoused as part of the long-term management policy, GROUP VISION 2030as well, the Group will continue to achieve the sustainable growth and increase the long-term corporate value.

■Representative ESG investment indices for which Tokyu Fudosan Holdings has been selected for inclusion

FTSE4Good Index Series	FTSE Blossom Japan Index	FTSE Blossom Japan Section Relative Index	S&P/JPX Carbon Efficient Index
 FTSE4Good	 FTSE Blossom Japan Index	 FTSE Blossom Japan Section Relative Index	
Stock index developed by FTSE Russel, a member company of the London Stock Exchange group. Tokyu Fudosan Holdings has been selected for inclusion for a total of fourteen straight years*1 between 2010 and 2023.	Founded in 2017. Index for Japanese enterprises that take outstanding action with respect to ESG. Tokyu Fudosan Holdings has been selected for inclusion for seven straight years. Adopted by GPIF as a stock index for ESG investment.	Founded in 2022. Index for which Japanese enterprises with high ESG ratings are selected for inclusion for each sector. Tokyu Fudosan Holdings has been selected for inclusion for two straight years. Adopted by GPIF as a stock index for ESG investment.	Stock index focused on the environment aspect of ESG. A ratio of incorporation into the index is determined for constituent stocks of the Tokyo Stock Price Index (TOPIX) following consideration of their state of disclosure of environmental information and their carbon efficiency (carbon emissions per unit of net sales). Adopted by GPIF as a stock index for ESG investment.
MSCI ESG Leaders	MSCI Japan Empoweri Empowering Women (WIN) Select Index (nicknamed "WIN")	GRESB 2022	CDP
			
Global MSCI index configured by selecting mid-capital and large-capital stocks whose ESG aspects have been evaluated relatively highly.	ESG-themed index developed by MSCI configured by selecting enterprises with a high gender diversity score from various business categories based on data regarding female employment disclosed under the Act on the Promotion of Women's Active Engagement in Professional Life. Adopted by GPIF as a stock index for ESG investment.	Tokyu Fudosan Holdings acquired GRESB Real Estate Assessments of "Four Stars" and "Green Star" as well as a GRESB Disclosure Assessment of A, the highest grade, for six consecutive years. In fiscal 2022, Tokyu Fudosan Holdings received a perfect GRESB Score of 100.	Tokyu Fudosan Holdings was selected in fiscal 2022 for inclusion in CDP's A List, the highest ranking given by that international environment NPO for climate change countermeasures according to corporate surveys on climate change conducted by CDP.

In addition to the above indices, Tokyu Fudosan Holdings has also been selected for inclusion in S&P Global's Sustainability Year Book 2023 and in the Morningstar Japan ex-REIT Gender Diversity Tilt Index.

For more information on the Group's ESG initiatives, please see the Sustainability page on our corporate website.

<https://tokyu-fudosan-hd-csr.disclosure.site/en>

■Initiatives for Environmental Management and Digital Transformation that Tokyu Fudosan Holdings is striving for under its GROUP VISION 2030 long-term vision

Tokyu Fudosan Holdings Corporation announced our long term-management policy, GROUP VISION 2023in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2023 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

As Tokyu Fudosan Holdings’ core enterprise, Tokyu Land Corporation is actively pursuing a myriad of initiatives with the aim of becoming an environmentally advanced company. At the end of 2022, it completed the changeover of its offices and facilities held* to 100% renewable energy.

*Certain joint business projects, etc. excluded

Tokyu Fudosan Holdings’ “GROUP VISION 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2025”

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>