



**Responsible  
Investment  
Report**

**2025**

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# A Message from the President



**We will achieve improvement in both social and economic value through responsible investment while contributing to the creation of a sustainable and hopeful society.**

**Hideki Nagashima**

Director, President, Representative Executive Officer and Group CEO

As people's value systems have grown increasingly diverse and individualized, I believe awareness of societal sustainability has been on the rise for quite some time. At the same time, the reasons for being of corporations as well as what they aim to achieve through their business activities are being called into question due to the spread of consumer behavior focused on carefully considering the full meaning and impact of a corporation, what it stands for, and its products before making purchases.

Meanwhile, economic disparities and social divides are widening before our very eyes, once again bringing the importance of nurturing interpersonal connections and empathy to the forefront. Meiji Yasuda is a mutual company founded on the spirit of mutual aid and built upon the bonds between people. Through our business, we aspire to play our role in creating stronger connections and restoring these values to society.

In line with the "Meiji Yasuda Philosophy," our corporate philosophy, we have defined our Corporate Vision of being "A long-respected life insurance company that cares about people first" in order to fulfill our mission of delivering "Peace of mind, forever," which summarizes our management philosophy. To achieve the above vision, we aspire to weave relationships with customers, local communities, future generations and colleagues.

In April 2024, we launched "MY Mutual Way Phase II," a three-year program, based on our conviction that a company capable of addressing various social issues through its

business activities will win the esteem, trust and loyalty of both customers and local communities. Designed to help us address social issues head on, this program leverages a long-term perspective even as we continue delivering life insurance as our mainstay business to embody the spirit of mutual aid. Therefore, we have made expanding our roles as a life insurer a key theme of this program.

To realize a society in which stakeholders feel a close connection to Meiji Yasuda, experience diverse bonds, and live healthy lives with bright smiles, I believe it is essential to create a virtuous cycle of social and economic value while stepping up initiatives to create a sustainable society. Given this, Meiji Yasuda's asset management endeavors are focused on responsible investment, which consists of ESG investment and financing aimed at addressing environmental (E), social (S) and governance (G) issues as well as stewardship activities aimed at engaging with investee corporations through dialogue and the exercise of voting rights.

As a responsible institutional investor, we will continue to fulfill our social responsibilities as well as our public mission to our stakeholders. To this end, we will achieve improvement in both social and economic value through responsible investment, with the aim of contributing to the creation of a sustainable and hopeful society.

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# Our Vision for Meiji Yasuda



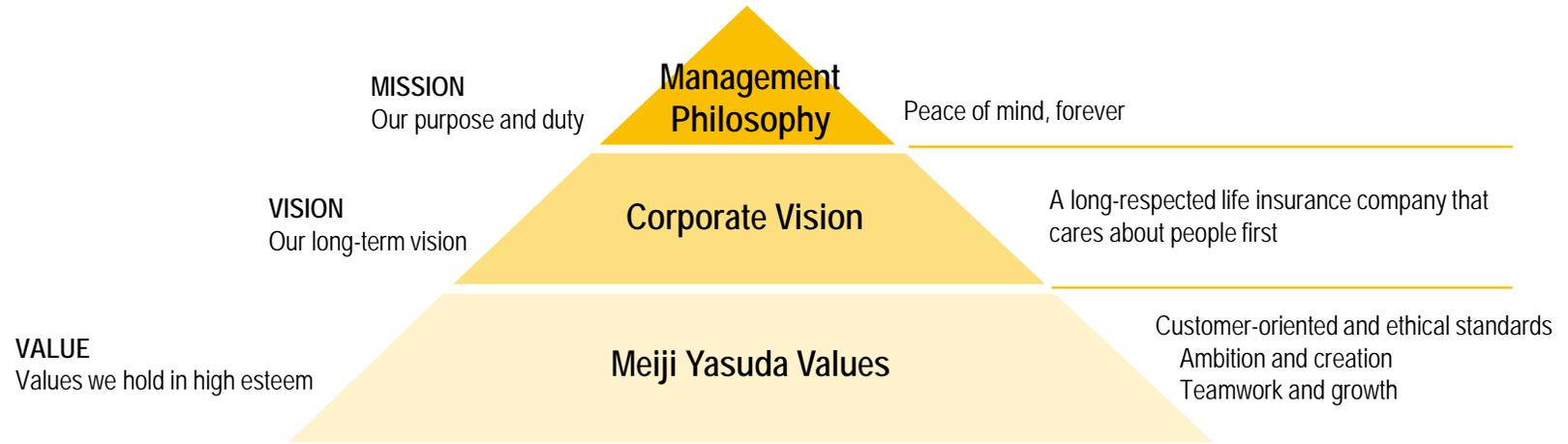
## Meiji Yasuda Philosophy and priority issues (materiality)

We have established the Meiji Yasuda Philosophy, which clearly defines “who we are,” “what we aim for” and “what we value.”

To remain a life insurance company that cares about people first, we will continue cherishing relationships with customers, local communities, future generations and colleagues, all while pursuing our mission of delivering “Peace of mind, forever” to our customers.

Moreover, as a mutual company, we will address various social issues head on, leveraging a long-term perspective.

## Meiji Yasuda Philosophy



## Priority issues (materiality)

We endeavor to “Prolong healthy life expectancy” and “Vitalize regional communities,” as these two issues are particularly relevant to our business operations. Our priority issues also include our contribution to environmental protection, the sound development of children, and the promotion of financial inclusion and human resource-centered business management.

Addressed through  
Two Major Projects, etc.

Prolong healthy life expectancy



Vitalize regional communities



Create social value from  
standpoints as a  
business operator and  
an institutional investor

Protect the environment  
and combat climate change



Help create a sustainable  
society through  
responsible investment as  
an institutional investor



etc.

Support the sound  
development of children



Promote human resource-centered  
business management



Ensure equal access to financial  
services



Respect human rights



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# Meiji Yasuda's Responsible Investment



## Overview of our responsible investment initiatives

Meiji Yasuda strives to fulfill its social responsibilities and public mission as an institutional investor while proactively engaging in responsible investment aimed at creating social value.

ESG investment and financing amount (FY2024)

**600 billion yen**

Target: 800 billion yen (FY2024 – FY2026)

CO<sub>2</sub> emissions from portfolio as an institutional investor (FY2023)

Total emissions: -49% (from the FY2013 level)  
Intensity: -40% (from the FY2019 level)

United Nations Principles for Responsible Investment (PRI)  
Annual Evaluation (January to December 2023)

Policy, Governance and Strategy ★★★★★  
Confidence-building measures ★★★★★

Funds extended in financing for decarbonization (FY2021 – FY2024)

**870 billion yen**

Standard: 600 billion yen or more (FY2021 – FY2026)

Funds extended in impact finance (FY2024)

**84 billion yen**

Target: 170 billion yen (FY2024 – FY2026)

Number of dialogues (FY2024)

Focused on fundamentals

**135**

Focused on sustainability

**83**

ESG Finance Awards Japan sponsored by the Ministry of the Environment (2023 and 2024)

Awarded for the second consecutive year



## History of our responsible investment

As a responsible institutional investor, Meiji Yasuda promotes responsible investment to fulfill social responsibilities owed to stakeholders and its public mission. At the same time, we strive to increase the sophistication of our endeavors through participation in domestic and international initiatives.

In FY2025, we updated our initiatives to align with the third revision of Japan's Stewardship Code. To promote transition financing, we also revised our ESG Investment and Financing Policy and announced our basic concept of transition finance.

## Enhancement of our structure for promoting responsible investment

- Established the "Responsible Investment Office," a business unit specializing in responsible investment
- Announced the "ESG Investment and Financing Policy," which provides a fundamental concept for ESG investment and financing
- Updated the "Policies for Fulfilling Our Stewardship Responsibilities" in accordance with the March 2020 revision of Japan's Stewardship Code

- Received a Special Award in the Asset Owner Category at the Fourth ESG Finance Award Japan sponsored by the Ministry of the Environment



- Received a Bronze Award in the Asset Owner Category at the Fifth ESG Finance Award Japan sponsored by the Ministry of the Environment



- Reorganized the Responsible Investment Office into the Responsible Investment Development Department

- Announced initiatives to be undertaken in response to the third revision of Japan's Stewardship Code
- Revised our ESG Investment and Financing Policy
- Formulated our basic concept of transition finance

## Collaboration with external organizations

- Signed the Japan Stewardship Initiative (JSI)



2020

- Signed the CDP and Climate Action 100+
- Joined the Net-Zero Asset Owner Alliance



2021

- Entered a capital and business alliance with SDG Impact Japan Inc.
- Joined the PCAF
- Signed the Japan Impact-driven Financing Initiative
- Joined the PRI Advance



2022

- Joined the TNFD forum
- Joined the PRI Spring
- Joined the Impact Consortium



2023

2024

2025

- Launched collaborative dialogues involving SDG Impact Japan Inc.

## How we step up our involvement in responsible investment

Over the course of the current Medium-Term Business Plan period spanning FY2024 to FY2026, we will expand the volume of impact finance premised on securing profitability while promoting transition finance.

We will also focus on accelerating the creation of positive social impacts by upgrading our mode of engagement (dialogue) via the incorporation of external insights and the use of internal ESG ratings.

Furthermore, we will proactively publicize our opinions through participation in external initiatives and forums. In addition, we will strive to enhance the content of information disclosure by, for example, delivering updates regarding social impacts created thus far.

## Strengthen responsible investment

### ESG investment and financing

#### Expanding of impact finance

Under the current Medium-Term Business Plan, we promote impact financing aimed at creating positive impacts on society and the environment. In FY2024, funds extended in this area totaled approximately 84 billion yen, making steady progress. We raised the target amount in the above plan from 120 billion yen to 170 billion yen, and are working towards further expansion.

See P. 31 – 34 for more details

#### Promoting transition finance

There is growing need for transition finance aimed at supporting business efforts to realize a decarbonized society. On July 1, 2025, Meiji Yasuda updated the ESG Investment and Financing Policy to clarify its stance on promoting transition finance as a responsible institutional investor.

See P. 16 for more details

#### Proactively publicizing our opinions

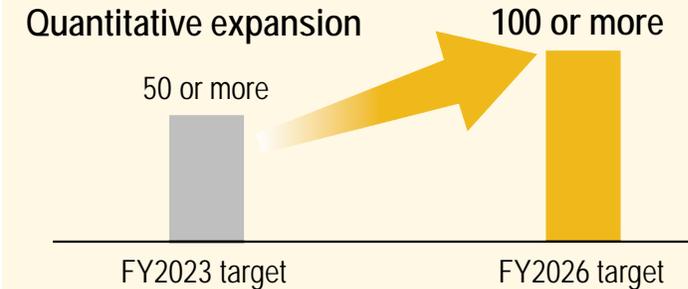
We are proactively publicizing our opinions through our involvement in external initiatives and forums even as we give due consideration to the Japan-specific environment.

See P. 47 – 49 for more details

### Stewardship activities

#### Upgrading our mode of engagement

We will expand the quantity of engagement activities focused on addressing sustainability while improving their quality by leveraging insights acquired from external sources (e.g., initiatives) as well as internal ESG ratings.



#### Qualitative improvement

Focus on sharing recognition of ESG issues and delivering improvement proposals

Proposals aimed at encouraging the creation of positive impacts

See P. 40 – 45 for more details

#### Enhancing information disclosure content

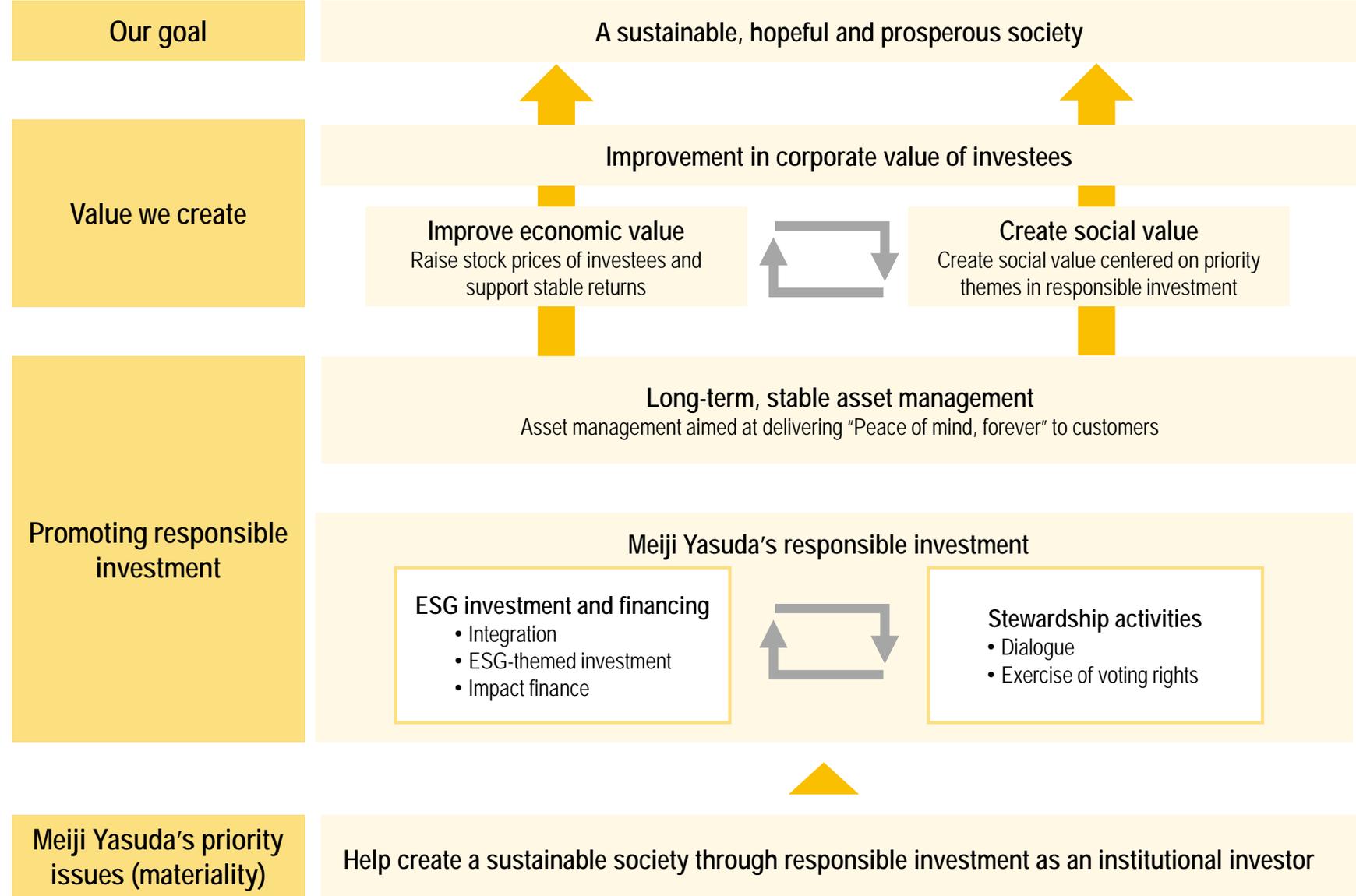
To create positive impacts, we will upgrade the lineup of target indicators consistent with Meiji Yasuda's priority issues (materiality). We will also enrich our information disclosed in English, including the translated version of the Responsible Investment Report.

## Our goal for responsible investment and an overview of our initiatives

Meiji Yasuda has set “Help create a sustainable society through responsible investment as an institutional investor” as a priority issue (materiality).

To achieve this, we will help investees improve their economic value while creating social value, with the aim of contributing to the creation of a sustainable, hopeful and prosperous society. Accordingly, our engagement in responsible investment naturally involves both ESG investment and financing as well as stewardship activities.

### Our goal for responsible investment and an overview of our initiatives



## Our structure for promoting responsible investment

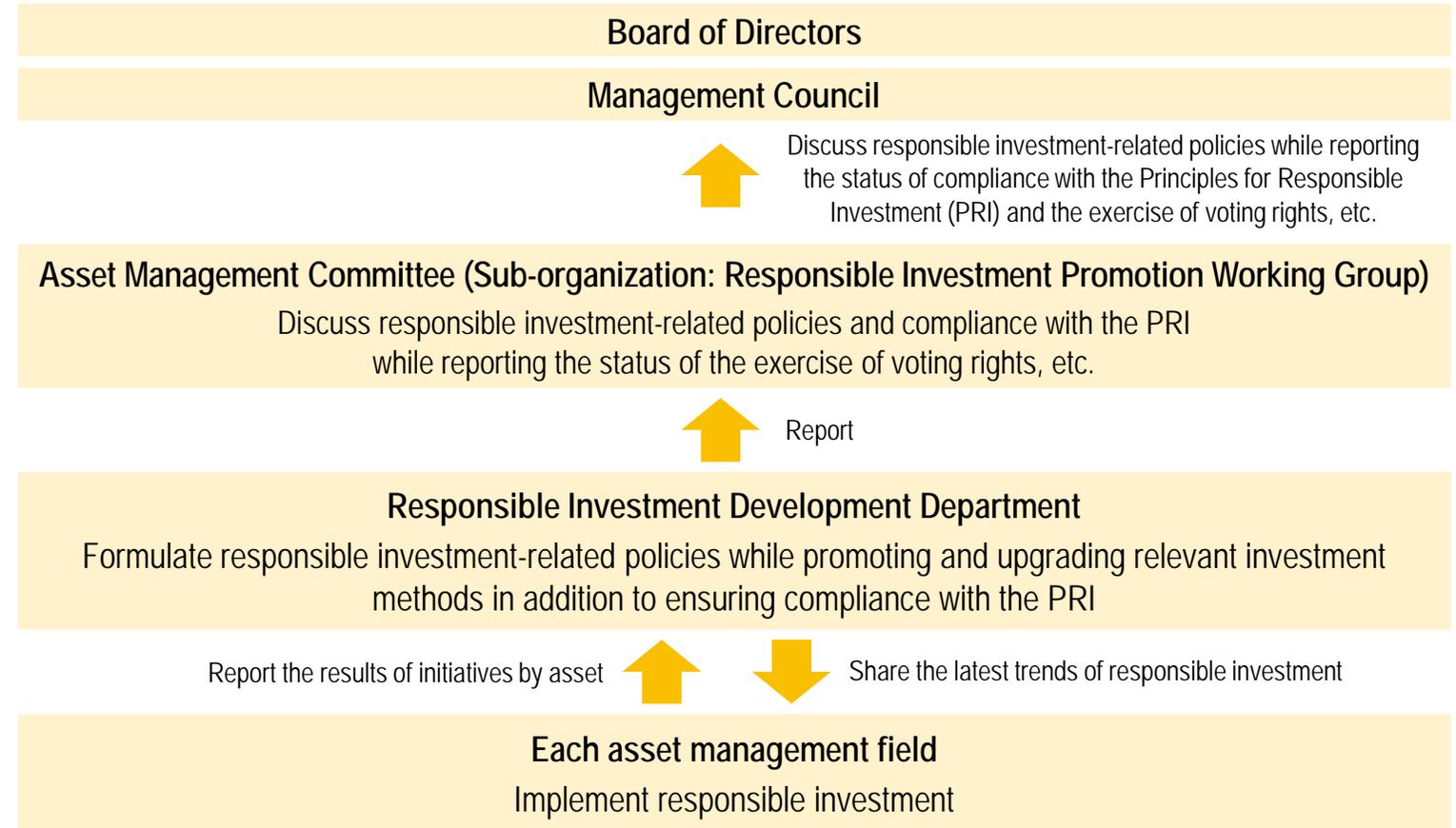
The Responsible Investment Development Department plays a central role in formulating policies for and upgrading initiatives related to ESG investment and financing as well as dialogue with investees.

In addition, this department provides business units in charge of each asset management field with updates on the latest trends of responsible investment while delivering reports on accomplishments and progress Meiji Yasuda has made in this area to key committees and meeting bodies.

The content of these reports is verified by committees, the Management Council and the Board of Directors in order to appropriately operate a PDCA cycle to promote Companywide initiatives.

Furthermore, executive members and managerial employees attend periodic meetings aimed at acquiring updates on latest developments, exchanging opinions and otherwise discussing responsible investment-related topics.

### Structure



### Meetings aimed at acquiring updates and exchanging opinions on responsible investment

Executive members and managerial employees, including those from Group companies, attend meetings aimed at acquiring updates on, exchanging opinions regarding, and otherwise educating themselves via input from external specialists in the sustainability field. Moreover, the Responsible Investment Development Department periodically provides these individuals with latest information regarding such topics as the international trends of responsible investment.

## ESG training program and ESG expert development

In order to upgrade our structure for promoting responsible investment, we implement in-house education focused on relevant subjects and aligned with knowledge and experience possessed by each employee.

In FY2024, we launched training programs designed to develop ESG experts.

These programs aim to equip employees with robust expertise in ESG investment and financing as well as relevant dialogues.

In addition, we have implemented a training curriculum for individuals newly assigned to business units in charge of engagement with investees and others. Through these efforts, we strive to enhance the overall strength of our specialist organization.

ESG experts

Sharpen specialist skills

ESG expert candidates

For those in the asset management field

For all employees

### ESG expert programs

We are implementing in-house training programs aimed at enabling designated ESG experts to further enhance their specialist skills.

- Examples:
- Sub-committee activities hosted by an external initiative
  - Theme-specific seminars hosted by an external organization

### ESG expert candidate programs

We are implementing specific training programs aimed at imparting further knowledge and raising the operational skills of employees aspiring to become ESG experts or those who are engaged in ESG-related operations.

- Examples:
- ESG-related lectures provided by staff in charge of responsible investment development
  - External seminars to acquire general skills related to ESG
  - Sustainability-related certification tests
  - Participation in sustainability-focused dialogues



### Theme-specific lectures

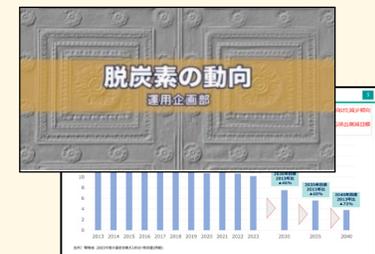
For staff at business units in charge of operations related to responsible investment, the Responsible Investment Development Department provides lectures aimed at addressing themes deeply relevant to responsible investment.

- Examples:
- Case studies of responsible investment achieved via Meiji Yasuda's unique ESG Loan framework
  - Trends of decarbonization initiatives



### Lectures provided in "MY University"

Our in-house university "MY University" offers video-based educational content regarding the basics of responsible investment, including lectures that outline responsible investment and review trends of decarbonization initiatives. These lectures are made available to all employees via their own smartphones and other devices.



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# Priority Themes in Responsible Investment



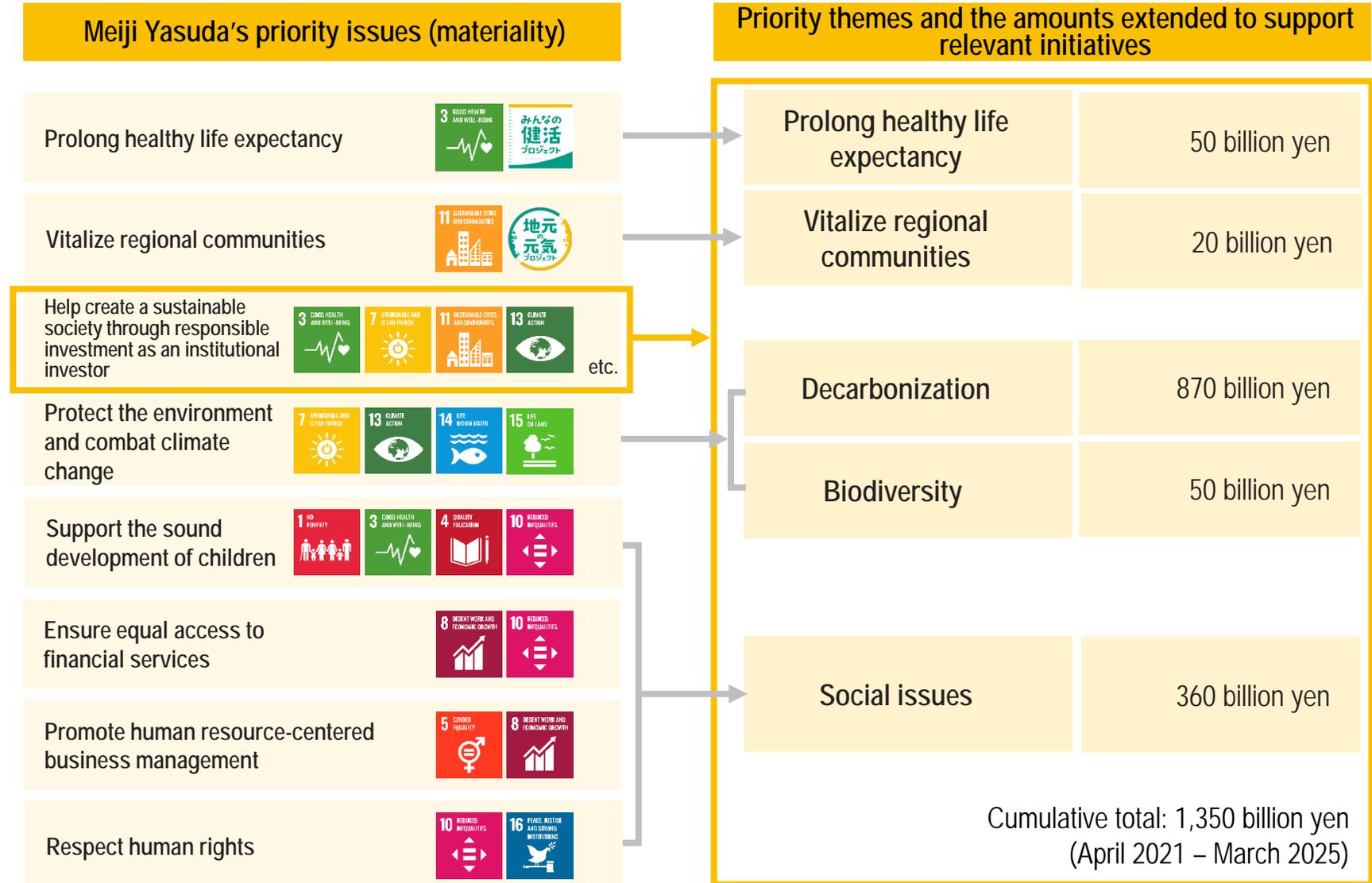
## Incorporation of ESG factors in our priority themes

Based on eight priority issues (materiality) identified by Meiji Yasuda, we have defined five priority themes in responsible investment: (1) “Decarbonization”; (2) “Biodiversity”; (3) “Social issues”; (4) “Prolong healthy life expectancy”; and (5) “Vitalize regional communities.”

We also incorporate ESG factors in our investment and financing process by taking into account our priority themes and characteristics of equity, bonds, loans and other assets. For details, please visit Meiji Yasuda’s corporate website. <https://www.meijiyasuda.co.jp/english/governance/institutional-investor/ESG.html>

## Priority themes in responsible investment

In FY2024, we incorporated our goal to “Help create a sustainable society through responsible investment as an institutional investor” in the list of priority issues (materiality) after reviewing such issues by taking into account their impact on stakeholders and their relevance to our business activities. Our responsible investment is thus aimed at addressing the following five priority themes defined based on this goal.



## ① Decarbonization—

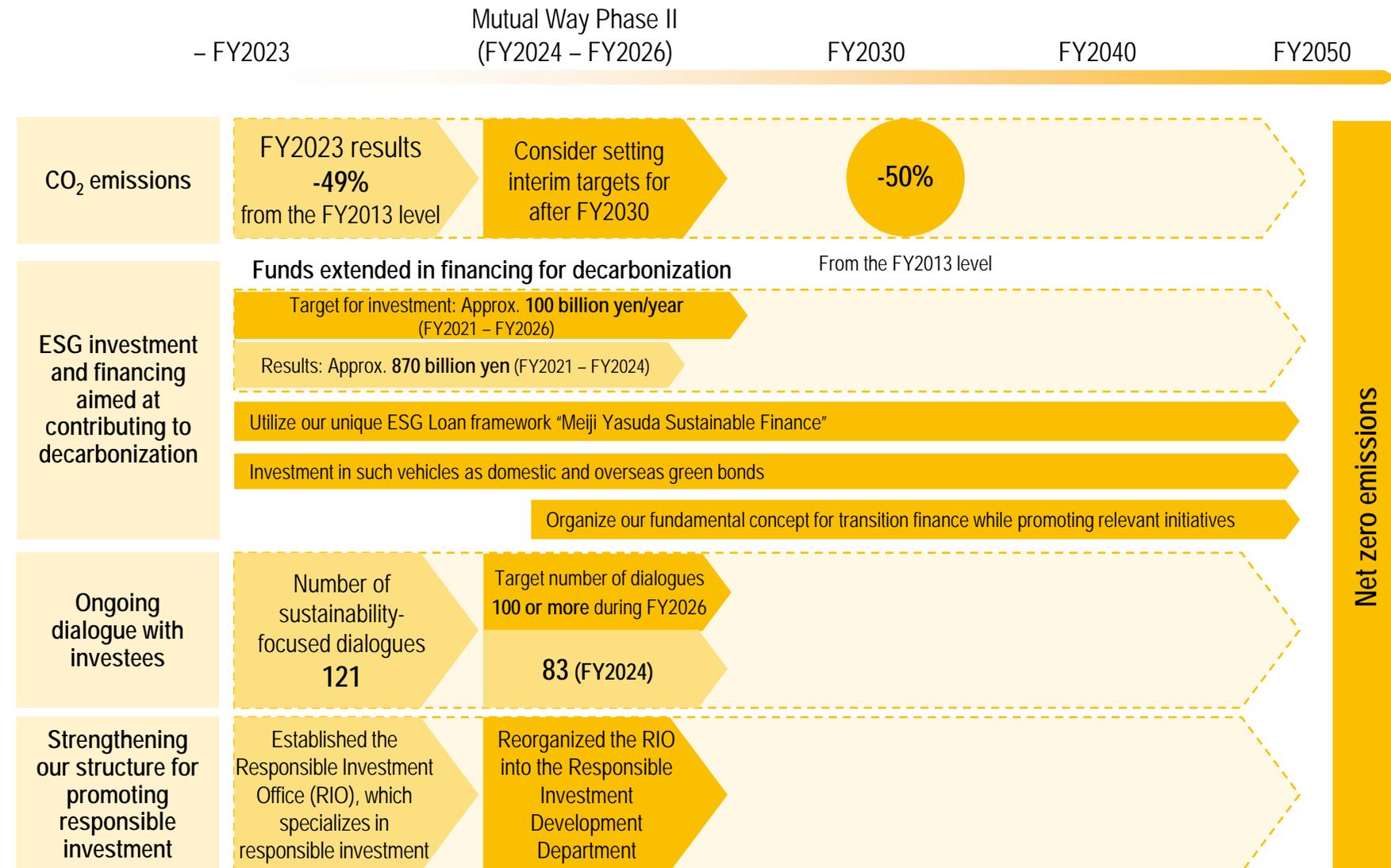
Our roadmap and initiatives toward achieving net zero emissions

We have identified a target of reducing CO<sub>2</sub> emissions from our investment and financing portfolio to net zero by the end of FY2050 in order to fulfill our role as an institutional investor in realizing decarbonization. We have also set an interim target of halving such emissions by the end of FY2030.

As part of initiatives to achieve net zero emissions, we will promote ESG investment and financing aimed at contributing to decarbonization. At the same time, we will encourage our investees, especially those operating in emission-intensive sectors, to strive for the realization of decarbonization across society through ongoing dialogue that takes into account their business characteristics.

## Roadmap toward achieving net zero emissions

The following diagram is excerpted from a net zero emission roadmap disclosed by Meiji Yasuda to highlight matters particularly relevant to responsible investment. To see the entire roadmap, please refer to P.76 of the Annual Report 2025. [https://www.meijiyasuda.co.jp/english/disclosure/annual-reports/backnumber/pdf/annual\\_2025\\_all.pdf](https://www.meijiyasuda.co.jp/english/disclosure/annual-reports/backnumber/pdf/annual_2025_all.pdf)



## ① Decarbonization— Promoting transition finance

In Japan, government-led initiatives to promote green transformation (GX), which simultaneously aims for both decarbonization and economic growth, have been on the rise.

As transition finance is considered essential to realizing decarbonization across society, promotion efforts are underway nationwide. Meiji Yasuda, aiming to clearly define and publicize its fundamental concept for transition finance, revised its ESG Investment and Financing Policy in July 2025.

## What is transition finance?

Transition finance refers to a financing method aimed at assisting businesses in their initiatives to stably reduce their greenhouse gas emissions in accordance with long-term transition strategy designed to reduce carbon emissions.

## Our fundamental concept for transition finance

Basic stance	<ul style="list-style-type: none"> <li>As a responsible institutional investor, we promote transition finance based on securing profitability.</li> </ul>
Target sectors	<ul style="list-style-type: none"> <li>Domestic emission-intensive sectors in principle*1</li> </ul>
Target assets	<ul style="list-style-type: none"> <li>Bonds issued by Japan's national government or local governments, financing for or corporate bonds issued by domestic businesses, project financing in Japan, non-recourse loans in Japan</li> </ul>
Judgment criteria	<ul style="list-style-type: none"> <li>In principle, projects validated by second-party opinions or projects that satisfy requirements defined by the ICMA or the Japanese government*2</li> </ul>
CO <sub>2</sub> emissions from our investment and financing portfolio	<ul style="list-style-type: none"> <li>While our goal of achieving net zero emissions in 2050 remains unchanged, we accept the possibility of seeing a temporary deceleration in the pace of reduction in our portfolio-related CO<sub>2</sub> emissions in the course of accommodating funding needs among businesses</li> </ul>
Promotion structure	<ul style="list-style-type: none"> <li>Acting with departments in charge of investment and financing, the Responsible Investment Development Department verifies the appropriateness of all transition financing projects</li> <li>We also engage in periodic dialogues focused on ESG issues with investees in transition finance to ensure their transition strategies remain effective</li> </ul>
Disclosure	<ul style="list-style-type: none"> <li>The status of initiatives is disclosed via the Responsible Investment Report or other publications</li> </ul>

For more details, please visit this [URL](#).

\*1 Industries for which technology roadmaps are created by public institutions such as the Ministry of Economy, Trade and Industry

\*2 Judged in accordance with the ICMA's "Climate Transition Finance Handbook" and the METI's "Basic Guidelines on Climate Transition Finance" in principle

## ① Decarbonization— CO<sub>2</sub> emission volume trend

Meiji Yasuda has newly adopted the PCAF standard of CO<sub>2</sub> emission measurement to ascertain the volume of its emissions from FY2023 onward.

In FY2023, the total volume of CO<sub>2</sub> emissions from our investment and financing portfolio decreased by 49%, while the emission intensity\*<sup>1</sup> declined by 40%, suggesting steady progress toward achieving our interim target for FY2030.\*<sup>2</sup>

\*<sup>1</sup> The volume of CO<sub>2</sub> emissions per million U.S. dollar

\*<sup>2</sup> Covers Scope 1 and 2, with FY2023 results being calculated using data available as of April 24, 2025

## Adoption of the PCAF standard

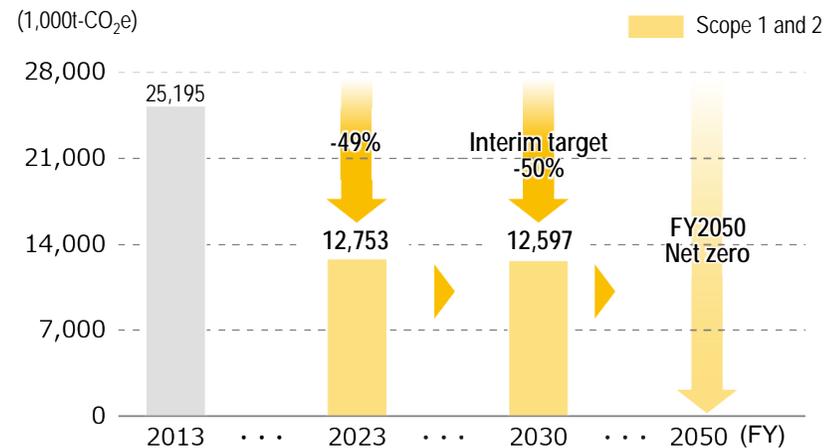
In October 2022, Meiji Yasuda joined the Partnership for Carbon Accounting Financials (PCAF), an initiative aimed at developing standards for the measurement of CO<sub>2</sub> emissions from investment and financing portfolios held by financial institutions. We adopted the PCAF standard in April 2025.

While disclosing the volume of Scope 1 and 2 emissions from our investee corporations overseas as well as measuring Scope 1 emissions associated with sovereign bonds, we also began measuring and disclosing Scope 3 emissions in connection with investee corporations.

For detailed data, see the next page.

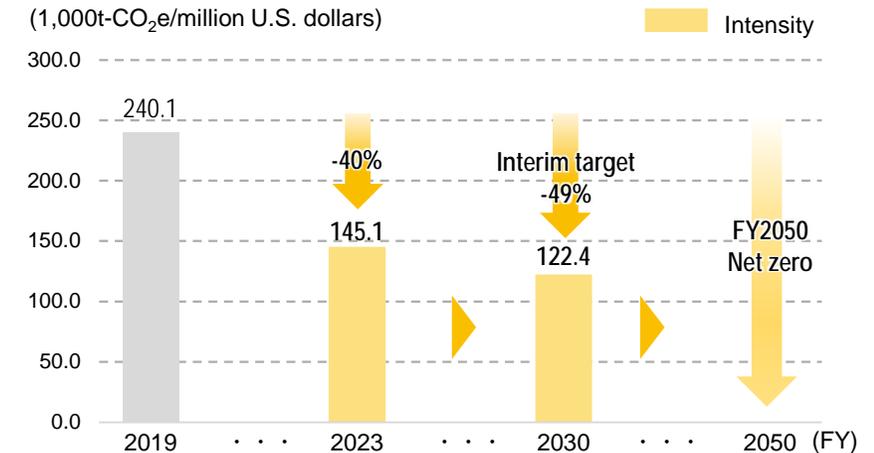
## Reduction targets for CO<sub>2</sub> emission volumes and results

### CO<sub>2</sub> emissions from our investment and financing portfolio\*<sup>3</sup>



\*<sup>3</sup> Emissions from domestic listed companies we invest in via equity, corporate bonds and loans

### Emission intensity of our investment and financing portfolio\*<sup>4</sup>



\*<sup>4</sup> Emissions from domestic and overseas listed companies we invest in via equity, corporate bonds and loans as well as commercial real estate

# Reference: CO<sub>2</sub> emissions data

## CO<sub>2</sub> emissions\*1, 2

(1,000t-CO<sub>2</sub>e)

Assets	Items	FY2013	FY2019	FY2020	FY2021	FY2022	FY2023*3
Equity, bonds and loans for listed companies (Scope 1, 2)	CO <sub>2</sub> emissions	25,195	20,839	17,971	17,208	15,104	14,159
	Domestic	25,195	19,836	16,671	15,983	13,624	12,753
	Overseas	—	1,003	1,300	1,225	1,480	1,405
	Coverage	93.7%	94.5%	94.8%	94.5%	95.3%	96.0%
	Weighted average data quality score*4	—	—	—	—	—	1.7
Equity, bonds and loans for listed companies (Scope 3)*5	CO <sub>2</sub> emissions	—	—	—	—	—	84,126
	Domestic	—	—	—	—	—	75,266
	Overseas	—	—	—	—	—	8,860
	Coverage	—	—	—	—	—	86.8%
	Weighted average data quality score*4	—	—	—	—	—	N/A
Sovereign bonds (Scope 1)*6	CO <sub>2</sub> emissions (including LULUCF)	—	—	—	—	—	23,003
	CO <sub>2</sub> emissions (excluding LULUCF)	—	—	—	—	—	24,378
	Coverage	—	—	—	—	—	99.7%
	Weighted average data quality score*4	—	—	—	—	—	1.0

## Intensity

(1,000t-CO<sub>2</sub>e/million U.S. dollars)

Assets	Items	FY2013	FY2019	FY2020	FY2021	FY2022	FY2023
Equity, bonds and loans for listed companies and commercial real estate	Intensity (per million U.S. dollar)*7	—	240.1	183.9	186.0	165.7	145.1

\*1 Based on figures from MSCI, including estimates.

\*2 In cases such as mergers or acquisitions of investees that are deemed to have a relatively large impact on our portfolio, we may recalculate the baseline values. In April 2025, we changed the method for measuring the CO<sub>2</sub> emissions of our portfolio to the PCAF standard. As a result, we are restating past performance figures, including the baseline year (FY2013).

\*3 CO<sub>2</sub> emissions data collection date: April 24, 2025

\*4 The data quality score, which ranges from 1 to 5, represents the quality of the CO<sub>2</sub> emissions data used for measurement, with 1 indicating the highest quality.

\*5 The accuracy of corporate Scope 3 emissions data presents challenges compared to Scope 1 and 2 emissions data, and it may fluctuate significantly in the future.

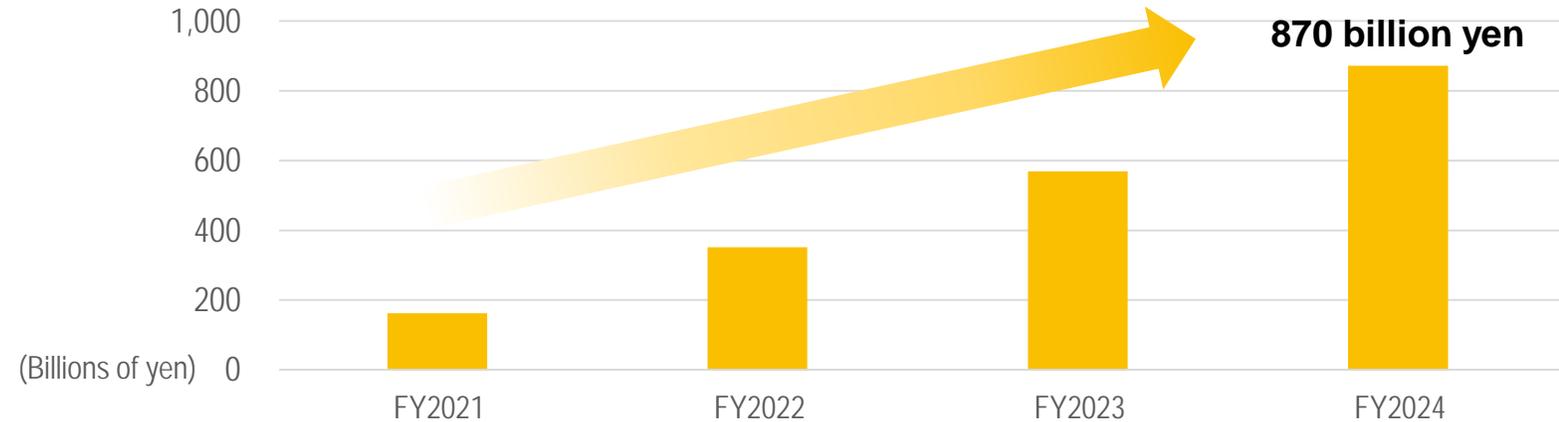
\*6 Uses 2021 data from the United Nations Framework Convention on Climate Change (UNFCCC) as a baseline.

\*7 The exchange rate uses the Telegraphic Transfer Middle (TTM) at the end of each fiscal year.

### ① Decarbonization— Decarbonization finance and engagement

To promote the decarbonization of our investment and financing portfolio, we engage in decarbonization financing—investment and financing focused on decarbonization. We also conduct milestone management through dialogue with investees, particularly emission-intensive corporations.

### Decarbonization financing (cumulative amount)



### Dialogue focused on facilitating decarbonization

We implement milestone management through dialogue focused on facilitating decarbonization.

In FY2024, we confirmed progress toward 17 items requested for improvement by 10 of our investee corporations. This brings our cumulative total of improved items to 42 from 21 investee corporations since our milestone management efforts were launched in FY2023.

Although we confirmed a certain degree of progress, some issues remain regarding established target levels and specifics of information investees profess to have disclosed. Accordingly, through continued dialogue, we will encourage our investees to strive for improvement.

### Percentages of investees that achieved dialogue-driven improvement

Items	Percentage
Setting of overall CO <sub>2</sub> emission reduction targets	100%
Formulation of roadmaps toward achieving carbon neutrality	100%
Enhancement of information disclosure detailing the financial impact of climate change in accordance with TCFD recommendations	76%
Upward revision of CO <sub>2</sub> emission reduction targets for FY2030	33%

## ② Biodiversity

As the world faces urgent challenges associated with human-driven loss of biodiversity resulting from such activities as deforestation for urban development and pollution of the ocean, the standardization of methods for the measurement and disclosure of biodiversity-related information have been promoted by the United Nations and international initiatives.

Aware of this trend, Meiji Yasuda is striving to disclose information regarding biodiversity preservation while focusing on confirming the status of initiatives undertaken by investees and their information disclosure practices through dialogue with them.

### Investment and financing related to biodiversity

We extend investment and financing for projects aimed at protecting forest and marine ecosystems and reducing pollutants that negatively impact the environment.

Sustainable Development Bond issued by the World Bank  
(Invested approx. 20 billion yen in September 2022)

We invested in the world's first Sustainable Development Bond issued by the World Bank to raise public awareness of the importance of preserving biodiversity. The proceeds of this bond are used for development projects in a wide range of areas for developing countries, such as those aimed at promoting the environmentally friendly and productive use of land and sea and those aimed at the management and protection of Argentina's land and marine ecosystems.

(Photo provided by the World Bank)



### Dialogue on biodiversity

We engage in dialogues with investees deemed capable of making a major impact on biodiversity based on their business characteristics. By doing so, we confirm their information disclosure practices in relation to the TNFD framework or, if such practices are absent, encourage their development.

#### Dialogue example Company A (Transportation Equipment)

##### Outline of dialogue

- Dialogue period: 2022
- We asked the investee to (1) establish a biodiversity preservation policy and (2) disclose information in accordance with the TNFD framework regarding dependency and impact on natural capital as well as nature-related risks and opportunities. This is because ecosystem risk management, which provides a basis for raw material procurement, majorly impacts the productivity and sustainability of the investee's business.

##### Responses from investees, etc.

- The investee began deliberations on formulating a separate biodiversity policy in the course of updating its medium-term business plan.
- In terms of information disclosure in accordance with TNFD recommendations, the investee has entered a preparatory stage, initiating the use of relevant consulting services on a trial basis. The investee also provisionally assessed its dependency and impact on natural capital relevant to its metal mining operations.

##### Status of improvement and future policies

- Conducted follow-up dialogues in 2025
- The investee announced a long-term commitment to environmental management and formulated its "Eco Vision" policy.
- The investee also conducted the analysis of dependency and impact on natural capital as well as nature-related risks and opportunities via the TNFD information disclosure framework on a trial basis while reporting its latest status of progress.
- KPIs and targets should be established in the future based on results of this analysis.

## ③ Social issues

Corporations are now being called upon to ensure respect for human rights through their business management due to the global emergence of such social issues as widening economic disparities, growing educational inequalities, and human rights issues in business supply chains.

Meiji Yasuda is developing its structure to address social issues through such measures as participation in external initiatives. In the context of our dialogues with investees, we consider confirming the status of investees' efforts aimed at protecting human rights throughout supply chains to be a primary concern.

## Social issue-related investment and financing

Our contribution to the resolution of global human rights-related issues is made through investment and financing, with our finance proceeds being appropriated to the development of social infrastructure, establishment of barrier-free public facilities, the empowerment of women, and other similar purposes.

Social bonds issued by the Central American Bank for Economic Integration  
(Invested approx. 6.5 billion yen in May 2022)

We invested in the first private-offering social bonds issued by the Central American Bank for Economic Integration for institutional investors. Funds raised via these bonds support the enhancement of the general public's accessibility to social services, the creation of job opportunities, the development of social infrastructure, and the establishment of food procurement and supply systems, and other similar endeavors. As such, these bonds are expected to rectify social disparities and invigorate the social and economic development of Central America.



## Dialogues on social issues

Through dialogues, we confirm the status of investees' efforts aimed at protecting human rights throughout supply chains. We then consider ways to incorporate this status, along with other input, in our process for investment and financing evaluation and the exercise of voting rights.

### Dialogue example Company B (steel)

#### Outline of dialogue

- Dialogue period: 2023
- We asked the investee to (1) formulate a human rights policy, (2) conduct human rights due diligence for its supply chain and (3) encourage its suppliers to do the same. The backdrop of this request was the potentially serious impact on operating results and corporate value stemming from delayed countermeasures to human rights risks as well as the progress made up to that point in formulating supply chain management-related guidelines and laws, including those stipulating how to ensure respect for human rights.

#### Responses from investees, etc.

- The investee recognized its failure to disclose policies in accordance with United Nations Guiding Principles on Business and Human Rights and a framework published by the Ministry of Economy, Trade and Industry. Accordingly, this investee is currently considering the establishment of a human rights policy and conducting human rights due diligence in line with such a framework.
- We confirmed the investee's intention to disclose such matters as its supplier-related initiatives in the sustainability report to be issued the following fiscal year.

#### Status of improvement and future policies

- Conducted follow-up dialogues in 2024
- The investee formulated a human rights policy and a human rights due diligence system, which it is striving to regularly implement and improve
- Human rights due diligence should be upgraded throughout the supply chain and in phases in terms of the scope of coverage—or the number of companies surveyed. The results of this upgrade should also be disclosed.

## ④ Prolong healthy life expectancy

As the severity of Japan's aging population progresses, we believe that by helping prolong healthy life expectancy, we can help customers enhance their quality of life (QOL) and, ultimately, we can contribute to the overall sustainability of our society.

Our efforts to "Prolong healthy life expectancy" are particularly relevant to our mainstay life insurance business. Accordingly, we have defined them as a priority theme in responsible investment and incorporated them in our investment and financing process as well as in topics to be addressed in the course of investee engagement.

## Investment and financing related to efforts to "Prolong healthy life expectancy"

We invest in and provide financing for projects aimed at improving medical systems and enhancing the general public's access to healthcare services as these endeavors are expected to help prolong healthy life expectancy.

Sustainable Development Bonds issued by the Inter-American Development Bank  
(Invested approx. 15.2 billion yen in July 2023)

These bonds, nicknamed "Wellness Activity Bonds," are the first bonds in Japan to support health improvement through the updating of medical systems and the promotion of healthy lifestyle habits, with Meiji Yasuda becoming the sole investor. Our investment is expected to update medical systems and enhance public access to healthcare services in Latin America and the Caribbean region, where citizens face challenges regarding social security and other public service systems. This will, in turn, contribute to preventing the development or worsening of lifestyle diseases, thereby leading to longer healthy life expectancy.

(Photo provided by the Inter-American Development Bank)



Sustainable bonds issued by the International Fund for Agricultural Development (IFAD)  
(Invested approx. 7.5 billion yen in May 2024)

These bonds are the first bonds issued in Japan to assist with the improvement of healthcare & wellness of people in developing nations by securing a stable supply of highly nutritional food, with Meiji Yasuda becoming the sole investor. Supporting people's access to proper, affordable and nutritious meals will not only help these citizens improve their health but also enable them to reach their physical and intellectual peaks, contributing to better quality of life throughout their lifetimes.

(Photo provided by the IFAD)



## Dialogues on efforts to prolong healthy life expectancy

In FY2023, we launched investee dialogues aimed at creating positive impacts to discuss how we can help prolong healthy life expectancy.  
See P. 42 for dialogue examples.

## ⑤ Vitalize regional communities

It is expected that social issues such as Japan's declining birth rate, aging and shrinking population, and widening divide between urban and rural areas will worsen and have a widespread impact on Meiji Yasuda's mainstay life insurance business.

Meiji Yasuda has defined its efforts to "Vitalize regional communities" as a priority theme in responsible investment and incorporated them in our investment and financing process as well as in topics to be addressed in the course of investee engagement.

## Investment and financing to help "Vitalize regional communities"

Our contributions to regional vitalization include investing in or financing projects aimed at facilitating the creation of a prosperous society via, for example, the construction and development of public facilities in regional communities.

Sakura Bonds (foreign currency-denominated Japanese municipal bonds) issued by Shizuoka Prefecture (Invested approx. 10.5 billion yen in September 2024)

These bonds were issued by Shizuoka Prefecture to provide vehicles for investment in such projects as those aimed at supporting future generations through regional vitalization. Meiji Yasuda promotes "Activities to Support Future Generations" to play its part in creating a sustainable and hopeful society by supporting the sound development of children and protecting the environment. We have thus invested in Sakura Bonds as their objective aligns with Meiji Yasuda's concept for responsible investment initiatives.

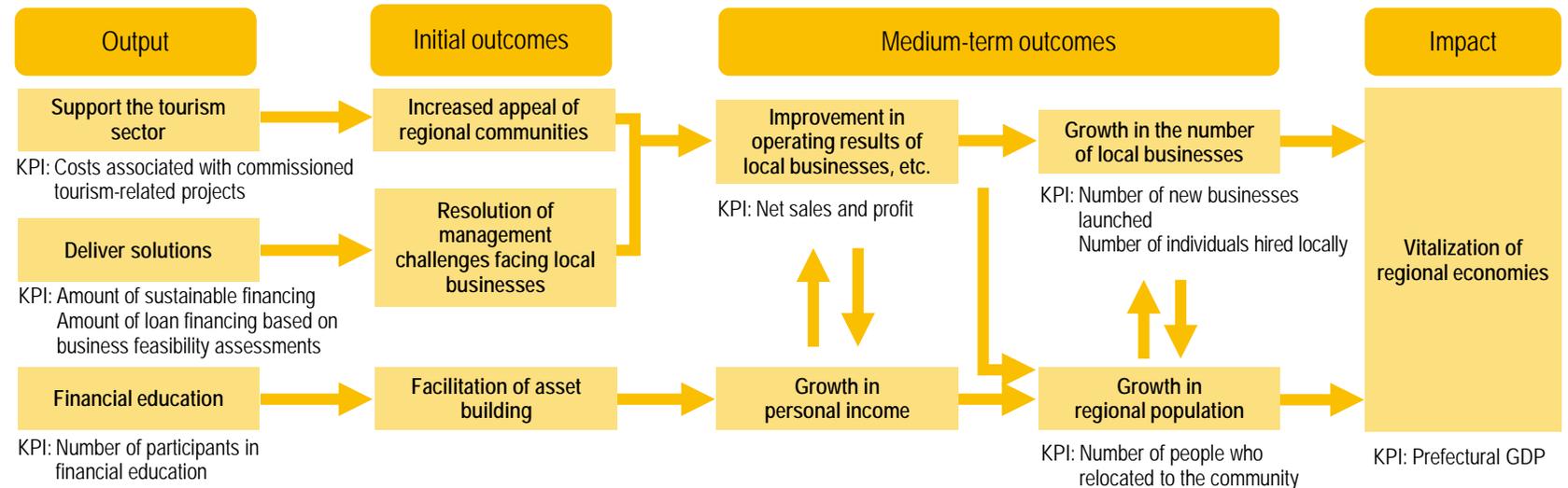


(Photo provided by Shizuoka Prefecture)

## Dialogues on how to vitalize regional communities

Since FY2023, we have engaged in dialogues aimed at creating positive impacts, inviting investees to discuss topics focused on ways to vitalize regional communities. We recognize that setting quantitative KPIs relative to output and outcomes is essential to realizing a virtuous cycle through which social value created by a business translates into improvement in economic value. Based on this recognition, we deliver proposals regarding the use of logic models and KPIs relative output and outcomes.

### Logic model example (How to vitalize regional communities)



— 4 —

# ESG Investment and Financing



## ESG Investment and Financing Policy

In May 2020, Meiji Yasuda announced the ESG Investment and Financing Policy that stipulates its stance as a responsible institutional investor that adequately promotes responsible investment while securing profitability.

In response to the growing need for transition finance aimed at supporting business efforts to realize decarbonization across society, in July 2025, Meiji Yasuda updated the ESG Investment and Financing Policy to clarify its stance on promoting transition finance as a responsible institutional investor.

Guided by our management philosophy, “Peace of mind, forever,” we aim to maximize the return of profit to our policyholders by securing robust asset management profitability. At the same time, we intend to vitalize regional economies and otherwise help create flourishing communities via ESG investment and financing in addition to addressing global environmental and social issues, including those specified by the SDGs.

As a responsible institutional investor, we will therefore strive for the creation of a sustainable and hopeful society, with the aim of fulfilling our social responsibilities to stakeholders and public mission.

### **1. Incorporating ESG perspectives into the investment and financing process**

In the course of the investment and financing process associated with all invested assets, we incorporate ESG perspectives into our decision-making process in a way that aligns with asset characteristics.

### **2. Promoting ESG investment and financing aimed at addressing important social issues**

To address important social issues, we proactively execute impact financing aimed at creating positive impacts, transition financing aimed at contributing to steady transition to decarbonization across society, and other modes of ESG investment and financing.

### **3. Investee dialogue on social issues and the promotion of information disclosure**

We engage in constructive dialogue with investees to realize a common understanding of social issues, including ESG issues, and encourage them to take steps to address such issues. We also aim to help investees improve their corporate value while requesting the appropriate disclosure of information on ESG issues.

### **4. Collaboration and enhancement of ESG investment and financing**

We strive to upgrade our asset management methodologies as well as our structure for monitoring outcomes of ESG investment and financing by promoting collaboration between Group companies, participating in domestic and international initiatives, exchanging information with industry associations and otherwise staying current with external insights and best practices in ESG investment and financing.

### **5. Enhancement of ESG activity reporting**

We proactively publicize the status and progress of initiatives associated with ESG investment and financing.

## Overview of our initiatives

Meiji Yasuda promotes the incorporation of ESG factors (publicly disclosed ESG-related information, including ESG ratings) in its investment and financing decisions for listed equity, bonds, loans, and other financing, depending on the characteristics of the assets.

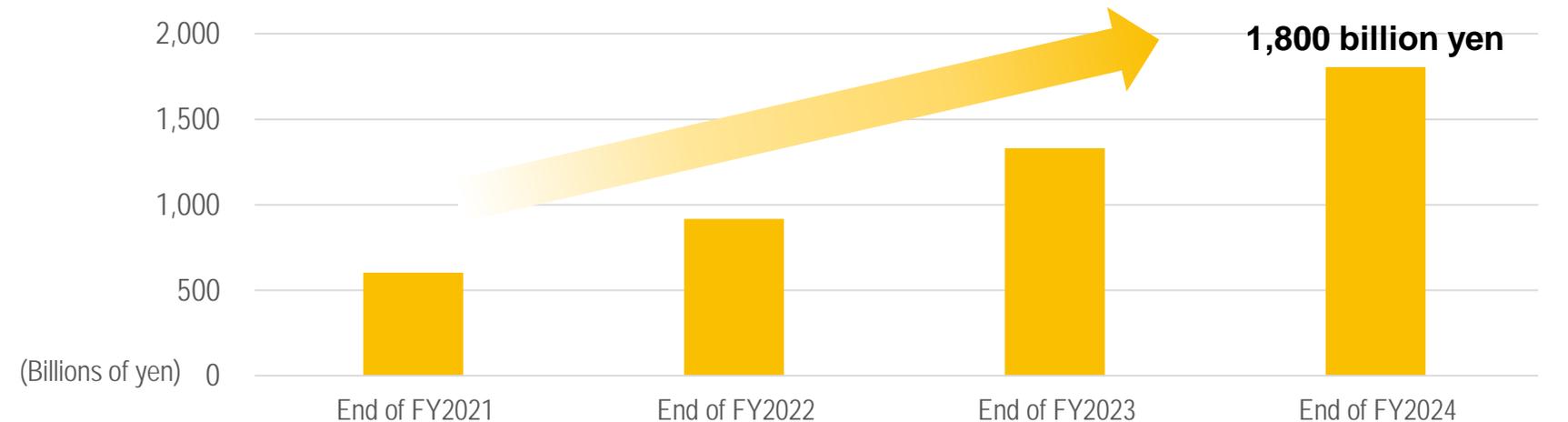
As of March 31, 2025, the amount extended in ESG investment and financing totaled 1,800 billion yen.

## Methodologies for ESG investment and financing

Meiji Yasuda has defined its methodologies for ESG investment and financing as described below to secure their appropriateness and transparency.

Methodologies	Definitions	Details
ESG Integration	Systematic incorporation of ESG factors into the investment and financing process	P. 28
Negative Screening	A method used to screen certain corporations and businesses that fail to satisfy specific criteria to determine those worthy of investment and financing from ESG perspectives	P. 27
ESG-themed Investment	Investment and financing focused on addressing specific themes related to the resolution of ESG issues	—
ESG Bonds	Green bonds, transition bonds, social bonds, sustainability bonds, blue bonds, etc.	—
Project Financing and Capital Expenditure	Project financing and capital expenditure related to renewable energy power generation (including Meiji Yasuda Sustainable Finance) and non-recourse loans	P. 29
Real Estate	Acquisition of real estate with due consideration given to ESG, repair of facilities, investment in real estate equities and REITs, etc.	P. 30
Impact Finance	Investment and financing aimed at creating positive impacts on society and the environment	P. 31

## Trend in the balance of ESG investment and financing



## Mitigating negative impacts

In July 2025, we updated our policy on negative screening in conjunction with the updating of our ESG Investment and Financing Policy and the determination of our fundamental stance for transition financing.

Under this new policy, investment or financing for coal-, oil- and gas-related projects is generally prohibited with permission only being granted for transition financing and other projects that satisfy specific conditions.

When extending funds in ESG investment and financing and engaging in dialogues with investees, we confirm the degree of success of their efforts toward mitigating negative impacts.

## Negative screening

Meiji Yasuda prohibits investment or financing that involves funding the following businesses or undertakings.



Businesses that manufacture weapons designed to inflict significant damage to general citizens (cluster bombs, antipersonnel land mines, biological, chemical and other inhumane weapons)



Investment and financing that involves funding coal-, oil- and gas-related projects

Note: This excludes brownfield projects associated with gas-related upstream and midstream processes, projects designed to achieve net zero CO<sub>2</sub> emissions at the launch of facilities involved, and projects considered by Meiji Yasuda to contribute to transition finance.



Investment and financing that involves funding the construction or renewal of biomass power generation facilities that use palm oil (palm kernel shell) and imported wooden pellets and chips as fuels

Note: This excludes facilities using fuels imported using zero-emission vessels

## Confirming negative impacts in ESG investment and financing

Prior to executing ESG investment and financing, we confirm negative impacts that may arise from candidate projects as well as possible countermeasures.

## Dialogue policy

Themes	Main items to be confirmed to mitigate negative impacts
Decarbonization	Reduction targets for GHG emissions, including Scope 3 emissions, specific initiatives to be undertaken based on GHG emission reduction plans
Biodiversity	Establishment of a biodiversity policy, initiatives to be nature positive, waste reduction, recycling, air and water pollution countermeasures
Social issues	Establishment of a human rights policy, human rights due diligence for the value chain, initiatives to encourage suppliers to take similar actions

In the course of dialogues with investees, we encourage the implementation of risk prevention and mitigation measures, including reducing CO<sub>2</sub> emissions, protecting biodiversity and ensuring respect for human rights. We also strive to help them understand that the mitigation of ESG risks may result in lower cost of capital (required rate of return on equity).

## ESG integration

ESG integration is an investment and financing approach used to systematically incorporate ESG factors (non-financial information) in the investment and financing process. Leveraging this approach, Meiji Yasuda incorporates ESG factors in its investment and financing decision process regarding all invested assets by taking their characteristics into account.

## Incorporation of non-financial information

Each department tasked with asset management, credit analysis and responsible investment development works together to enhance the integration of non-financial information. This collaborative effort aims to advance the integration process in accordance with the characteristics of each asset and industry.

Credit Analysis Department	Responsible Investment Development Department
<ul style="list-style-type: none"> <li>• Create a materiality map that illustrates sector-based distribution of ESG issues</li> <li>• Select and update businesses and undertakings subject to negative screening</li> </ul>	
<ul style="list-style-type: none"> <li>• Analyze external ESG ratings on investees and reflect analysis results in our internal credit ratings</li> <li>• Formulate an investment universe for corporate bonds in which ESG factors are reflected</li> <li>• Reflect ESG factors in sector-based screening policies for loans</li> </ul>	<ul style="list-style-type: none"> <li>• Distribute monthly ESG ratings</li> <li>• Distribute an ESG-focused analysis and evaluation of each asset</li> <li>• Confirm the investment performance of each asset</li> </ul>

Assets	ESG factors to be considered	Initiatives
Listed equities	<ul style="list-style-type: none"> <li>• The sector-based ESG materiality map</li> <li>• ESG ratings acquired from external rating agencies, ESG-related information publicly disclosed by each investee, and information confirmed via dialogue</li> </ul>	<ul style="list-style-type: none"> <li>• Screen investees based on their ESG ratings</li> <li>• Engage in dialogue and evaluate investees by taking characteristics of each investee into account</li> </ul>
Corporate bonds		<ul style="list-style-type: none"> <li>• Incorporate ESG factors (ESG ratings, etc.) in the analysis of individual investee candidates and our investment decision</li> </ul>
Loans		<ul style="list-style-type: none"> <li>• Evaluate ESG factors based on our sector-based screening policies and results of interviews with each investee</li> </ul>
Sovereigns	<ul style="list-style-type: none"> <li>• Environmental concerns, human rights and governance issues in each country</li> </ul>	<ul style="list-style-type: none"> <li>• Screen investees based on their ESG ratings and implement asset distribution plans that reflect screening results</li> </ul>
Real estate	<ul style="list-style-type: none"> <li>• Investment in new real estate properties, as well as the repair and renovation of existing properties with due consideration given to the environment and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Invest in certified properties</li> <li>• Hold dialogue and otherwise acting in collaboration with construction firms and tenants</li> </ul>
Outsourced investment	<ul style="list-style-type: none"> <li>• Asset management policies and structures associated with ESG investment and financing</li> <li>• Implementation of ESG integration process and engagement</li> <li>• Information disclosed externally</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluate each external asset manager and reflect evaluation results in the selection of such asset managers and the determination of rationale for asset holdings</li> </ul>

## ESG financing framework “Meiji Yasuda Sustainable Finance”

In order to accommodate the diverse ESG financing needs of our corporate customers, we launched our comprehensive ESG loan framework designed to support initiatives to address ESG issues and, to this end, encompass three products: “Green Loans,” “Social Loans” and “Sustainability Linked Loans,” all of which have been available since FY2023.

In July 2025, we included “Transition Loans” into this framework while obtaining a second-party opinion that confirms their conformity with the latest principles and other public guidelines.

## Financing leveraging our ESG financing framework

Products	Use-of-proceeds (UOP) financing	Green Loans, Social Loans, Transition Loans
	Non UOP financing	Sustainability Linked Loans
Evaluation of conformity with guidelines, etc.	Acquired second-party opinion affirming that this framework is in accordance with relevant international principles*1 and domestic guidelines*2	
Acquisition of second-party opinion	Acquired opinion*3 from Rating and Investment Information, Inc. on July 10, 2025	
Relevant SDGs		

\*1 Green Loans, Social Loans and Sustainability Linked Loans are issued in accordance with “Green Loan Principles” (formulated by the Loan Market Association), “Social Loan Principles” (formulated by the Loan Syndications and Trading Association) and “Sustainability Linked Loan Principles” (formulated by the Asia Pacific Loan Market Association), respectively. Transition Loans are issued in accordance with the “Climate Transition Finance Handbook” formulated by the International Capital Market Association.

\*2 Green Loans and Sustainability Linked Loans are issued in accordance with “Green Loan and Sustainability-Linked Loan Guidelines,” while Transition Loans are issued in accordance with the “Basic Guidelines on Climate Transition Finance.”

\*3 “Second Opinion” issued by Rating and Investment Information regarding Meiji Yasuda Sustainable Finance framework  
[https://www.r-i.co.jp/news\\_release\\_suf/2022/12/news\\_release\\_suf\\_20221228\\_jpn\\_6.pdf](https://www.r-i.co.jp/news_release_suf/2022/12/news_release_suf_20221228_jpn_6.pdf) (Japanese only)

## Outline of Transition Loans

Product name	Transition Loans
Target borrowers	Corporate customers
Loan margins	Prescribed by Meiji Yasuda
Loan period	Prescribed by Meiji Yasuda
Use of proceeds	Capital expenditures associated with eligible transition projects that will yield a clear improvement effect on the environment in principle
Feasibility assessment	In addition to implementing the regular screening process in accordance with Meiji Yasuda’s prescribed standards, we conduct assessments on target projects, use of proceeds, fund management methods, the improvement effect on the environment, and other matters.
Release	July 10, 2025

## Real estate

In the course of undertaking real estate rebuilding and redevelopment projects nationwide, Meiji Yasuda strives to contribute to regional vitalization while giving due consideration to environmental concerns.

In addition, we have promoted the phased introduction of renewable energy at our properties across Japan, including the Meiji Yasuda Life Building, which houses our Head Office and Meiji Seimei Kan, as well as the Meiji Yasuda Life Shin Toyochō Building, and the Meiji Yasuda Life Administration Center Building.

## Kanazawa Building

(nine floors above ground; floor space: approx. 7,100m<sup>2</sup>)

Completed in  
November 2024

## ① Contributing to the creation of a sustainable society

Acquired ZEB Ready, an environmental performance evaluation certification, through the incorporation of natural lighting, central ventilation, sensor-activated lighting and air conditioning, as well as the installation of a balcony

Acquired CASBEE  
certification



## ② Contributing to community building in Kanazawa City

Large portions of both interior and exterior walls are made from wood produced in Ishikawa Prefecture. To ensure a sense of harmony with local street landscapes, its exterior walls incorporate vertical lattices—decorations traditionally used throughout Kanazawa's Machiya (teashop street). An event space was also included on the building's first floor, enabling us to help local residents improve their health while contributing to the creation of a flourishing community.

## Shinjuku Building

(23 floors above ground; floor space: approx. 96,600m<sup>2</sup>)

Under  
reconstruction

## ① Contributing to Shinjuku's refreshing street landscapes

Our plan calls for establishing a high-quality office and commercial complex suitable for a pioneering street redevelopment project centered around Shinjuku Station. This project also involves constructing a hall capable of hosting regional events or functioning as emergency accommodation in times of disaster and, accordingly, is expected to help regional communities thrive.

Acquired CASBEE  
certification



## ② Contributing to the creation of a sustainable society

This building utilizes natural energy while adopting highly energy efficient equipment, such as district cooling and heating systems, to curb energy loss. Moreover, we supply green energy to tenants while proactively greening the premises of our properties. In these and other ways, we help protect the environment and combat climate change.

## Hiroshima Building

(14 floors above ground; floor space: approx. 16,600m<sup>2</sup>)

Completed in  
January 2025

## ① Successfully creating comfortable, energy-saving office spaces

Achieved superior environmental performance through the introduction of renewable energy, exterior walls designed to curb heat load, and the adoption of high-efficiency equipment. Moreover, the building is equipped with an outdoor terrace that gives visitors a panoramic view of the nearby Hiroshima Peace Memorial Park, as well as a refresh room.

Acquired CASBEE  
certification



## ② Contributing to the creation of a bustling local community and the promotion of health

Designed to exhibit a warm, wooden ambience, the interior of entrance on the first floor creates a welcoming and inviting atmosphere for local residents. This building is also equipped with an event space that attracts visitors and allows them to gain an appreciation for local brands as part of our efforts to contribute to local communities.

## Nagoya Eki-mae Building

(20 floors above ground; floor space: approx. 39,600m<sup>2</sup>)

Under  
reconstruction

## ① New office building capable of providing superior comfort

Included in this building's common area is an outdoor sky lounge designed with users' relaxation in mind, a tenant-dedicated lounge, and other enriched facilities. Its floor plan also gives due consideration to the flow of people to realize a barrier-free environment. As such, the building provides users with superior comfort.

Acquired CASBEE  
certification



## ② Contributing to the creation of a sustainable society

This building adopts highly energy efficient equipment while insulating users from the sun's rays via the use of exterior horizontal fins in addition to collecting and effectively making use of rainwater. In this way, we reduce our energy and water consumption. Moreover, our introduction of renewable energy and installation of solar power generation systems reduces our CO<sub>2</sub> emissions attributable to energy use.

## Impact finance initiatives

Impact finance refers to investment and financing aimed at creating positive impacts on society and the environment. This mode of investment and financing also involves the evaluation, monitoring and disclosure of outcomes. Having positioned it as an advanced form of ESG investment and financing, we began its promotion in FY2021.

Having identified expanding impact finance as a key initiative, we are promoting this mode of financing under the current Medium-Term Business Plan.

We manage impact finance by classifying it into either a narrow or broad sense, based on inclusion criteria laid out in the Japan Impact-driven Financing Initiative, which we have signed. With regard to impact finance in a narrow sense, we confirm the degree of impact management conducted for each project.

## Definitions of impact finance

	Definitions
Impact finance (broad sense)	Intention of investor to create positive impacts, along with the presence of KPIs subject to ongoing monitoring
Impact finance (narrow sense)	In addition to the above, impact management is conducted via, for example, engagement

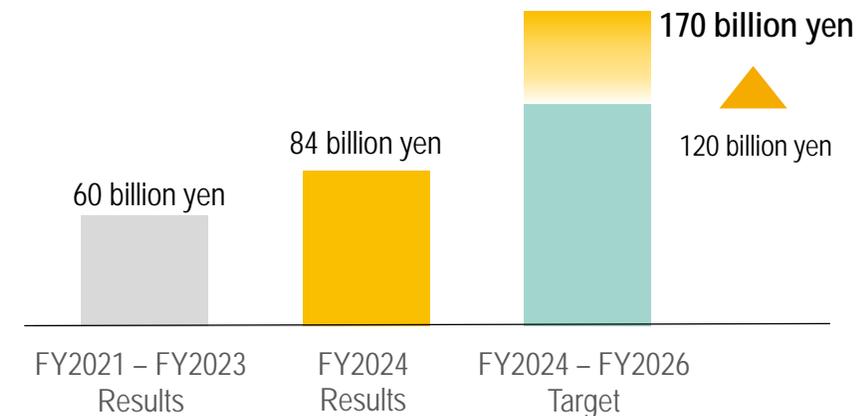
## Our concept for impact management

	Status of impact management conducted
Outsourced investment	Evaluate the degree of impact management conducted by candidate asset managers before outsourcing the management of investment (funds, etc.)
Direct investment and financing	<ul style="list-style-type: none"> <li>Periodically engage with investees as a whole, rather than on an asset-by-asset basis, in light of Meiji Yasuda's holdings of multiple asset classes</li> <li>Of funds extended in the form of Sustainability Linked Loans, those extended to the companies described above are categorized into the narrow sense of impact finance, while those extended to other companies are categorized into the broad sense. Both loan groups are strictly managed.</li> </ul>

## Targets and results for impact finance

In FY2024, we made steady progress in impact finance initiatives. In light of this, we upwardly revised our target for the volume of funds to be extended in impact finance over the course of the current Medium-Term Business Plan period (FY2024 – FY2026) from 120 billion yen to 170 billion yen.

Target for the FY2024 – FY2026 period  
120 billion yen ► 170 billion yen



Investment examples of  
impact finance

Investment examples of impact finance include an impact fund for startups pursuing breakthroughs in healthcare & wellness. As such, our impact fund investments are uniquely focused on addressing particular themes.

One such fund, in which we invested in 2023, steadily progressed in terms of capital call. Moreover, several investments entered a phase in which positive impacts began to materialize.

Here, we provide a few examples of our KPIs, while a more comprehensive table detailing the disclosure of social outcomes of our ESG investments and financing as a whole, including impact finance, can be found on P. 34. This table only includes measurable items.

## Investment example of impact finance ①

We invest in impact-driven startups that aim to address issues in the wellness field (medical care, nursing care, health, social and economic well-being) in order to help prolong healthy life expectancy as part of efforts to create positive impacts.

Project	Investment date	Investment amount	Relevant priority theme
Tokyo Wellness Impact Fund	March 2023	1 billion yen	Prolong healthy life expectancy

KPIs set with investees (excerpt)

Investee	Aillis, Inc.: A startup engaged in the development of medical devices supported by AI technology for hospitals and doctors
Impact KPI	Introduction of “nodoca,” an AI-assisted camera designed to diagnose influenza: Successfully introduced at more than 1,000 medical institutions in all 47 prefectures
	Use of “nodoca”: The cumulative total number of patients who underwent testing using this camera reached 100,000

Source: Tokyo Wellness Impact Fund 2024 Impact Report

<https://capitalmedicaventures.com/cms/wp-content/uploads/2025/05/TWIF2024.pdf> (Japanese only)

## Investment example of impact finance ②

Having identified “Energy Transition,” “Mobility & Transportation” and “Smart Society” as our three fields of investment, we continue to invest in startups capable of contributing to resolving each field’s prevalent social issues. In doing so, we strive to create social impact through our contributions to resolving decarbonization-centered social issues.

Project	Investment date	Investment amount	Relevant priority theme
EEl Fund 5 Innovation & Impact Investment Limited Partnership	December 2023	1 billion yen	Decarbonization

KPIs established by the fund (excerpt)

KPI	Results (2023-2024)	KPI	Results (2023-2024)
Reduction in CO <sub>2</sub> emissions	5,453 (t -CO <sub>2</sub> )	Reduction in food loss	12,414 (t)
Energy saved	98.2 (GWh)	Resources recycled	159,468 (t)

Positive impact real estate  
investment

Positive impact finance (PIF) is an impact financing method aimed at supporting efforts to both increase the positive impact of business activities on the environment, society and economy and mitigate their negative impact.

## Investment example (real estate)

In August 2023, MEIJI YASUDA HALL Fukuoka was opened as part of our “Meiji Yasuda Village Project.” We have deemed our investment in this new facility as a positive impact real estate investment under the auspices of the United Nations Environment Programme Finance Initiative (UNEP-FI).

Project	Investment date	Investment amount	Relevant priority theme
MEIJI YASUDA HALL Fukuoka	August 2023	1 billion yen	Decarbonization, Prolong healthy life expectancy

## Overview

- Newly established a hall with a 240m<sup>2</sup> floor space that can accommodate 240 people as a theater and 120 as a lecture hall
- Aims to prolong healthy life expectancy through the holding of periodic events focused on improving mental and physical health, raising health awareness of regional community residents, and increasing the residents’ health checkup ratio
- 100% of energy used is locally procured from renewable energy sources

## Project KPIs

(Second-party opinion acquired)

Positive impact	Prolong healthy life expectancy		Outcome indicator <ul style="list-style-type: none"> <li>• Individual engagement rate in health improvement efforts</li> <li>• Individual participation rate of specific health checkups</li> </ul>	— (FY2024 outcome indicators are not disclosed)
Negative impact	CO <sub>2</sub> emissions	 	Monitoring indicator <ul style="list-style-type: none"> <li>• Volume of energy consumption</li> <li>• Volume of CO<sub>2</sub> emissions</li> <li>• Renewable energy utilization rate</li> </ul>	FY2024 results <ul style="list-style-type: none"> <li>• 2,516,754kWh</li> <li>• 0t-CO<sub>2</sub>e</li> <li>• 100%</li> </ul>

For this project, we acquired a second-party opinion\*<sup>1</sup> from CSR Design Green Investment Advisory, Co., Ltd. with regard to its conformity with positive impact real estate investment framework\*<sup>2</sup> and the appropriateness of intended impacts and evaluation indicators Meiji Yasuda has identified.

\*<sup>1</sup> For details, please visit CSR Design Green Investment Advisory, Co., Ltd.’s website (<https://csr-design.com/english/>).

\*<sup>2</sup> An action guideline formulated by UNEP-FI’s Real Estate Working Group to help investors make decisions and practice impact-driven investment

## Social impacts (outcomes) arising from ESG investment and financing

Referring to data disclosed by investees, we measure positive social impacts arising from ESG investment and financing, including ESG bonds and project finance. Our disclosure of the resulting measurements is based on their relevance to Meiji Yasuda's priority themes.

In FY2025, we also began measuring positive impacts attributable to Meiji Yasuda via its investment in impact funds.

Looking ahead, we intend to enhance our methods for measuring and assessing impact arising from ESG investment and financing.

## Primary social outcomes created via Meiji Yasuda's ESG investment, financing, and engagement

Priority themes	Outcomes*1	Impacts
Decarbonization	 Reduced CO <sub>2</sub> emissions*2: <span style="float: right;">Approx. 6,550,000 tons</span>	Mitigation of climate change
	 Renewable energy power generation output: <span style="float: right;">Approx. 1,470,000 MWh</span>	
	 Avoided emissions*3: <span style="float: right;">Approx. 570,000 tons</span>	
	 Created carbon credits: <span style="float: right;">Approx. 199 tons</span>	
Biodiversity	 Treated wastewater: <span style="float: right;">Approx. 400 million m<sup>3</sup>/year</span>	Preservation of ecosystems
	 Conserved land and water: <span style="float: right;">Approx. 5,786 ha</span>	
	 Recycled resources: <span style="float: right;">Approx. 5,316 tons</span>	
	 Avoided food loss: <span style="float: right;">Approx. 414 tons</span>	
Social issues	Beneficiaries of our social bond investment: <span style="float: right;">Approx. 5,330,000</span>	Realization of social equity Improvement of social infrastructure
	 Women supported through education and employment opportunities: <span style="float: right;">Approx. 1,160,000</span>	
	 People with access to improved hygiene: <span style="float: right;">Approx. 890,000</span>	
	 People provided with improved educational opportunities: <span style="float: right;">Approx. 780,000</span>	
	 People provided with healthcare and food programs: <span style="float: right;">Approx. 760,000</span>	
 People provided with social safety nets: <span style="float: right;">Approx. 430,000</span>		
Prolong healthy life expectancy	 Expanded or renovated sports facilities: <span style="float: right;">Approx. 11 ha</span>	Enhancement of QOL
	 People enjoying more exercise opportunities or achieving improvement in the quality of exercise: <span style="float: right;">Approx. 140,000</span>	
	 Beneficiaries of healthcare services: <span style="float: right;">Approx. 120,000</span>	

\*1 Reduced CO<sub>2</sub> emissions denotes FY2023 results (compared with the FY2019 level), while other figures represent cumulative results recorded over the course of the FY2022 to 2024 period.

\*2 Calculated based on our share of investment and financing, reflecting the total volume of CO<sub>2</sub> emissions reduced by the companies that we engaged with in dialogue focused on climate change.

\*3 Volume of avoided emissions via renewable energy-related project financing and impact fund investment; calculated based on the Partnership for Carbon Accounting Financials (PCAF) concept.

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# Stewardship Activities



## Policies for Fulfilling Our Stewardship Responsibilities and Meiji Yasuda's fundamental concept for stewardship activities

In May 2014, we announced our adoption of the Principles for Responsible Institutional Investors (Japan's Stewardship Code), which led to the establishment of Meiji Yasuda's Policies for Fulfilling Our Stewardship Responsibilities. Under these policies, we engage with investees having issues with structures and functions related to initiatives to enhance shareholder interest or address ESG issues, to this end proactively conducting dialogue with them and appropriately exercising our voting rights as a shareholder. By doing so, we request the implementation of initiatives to improve their corporate value and the interests of shareholders from a long-term perspective.

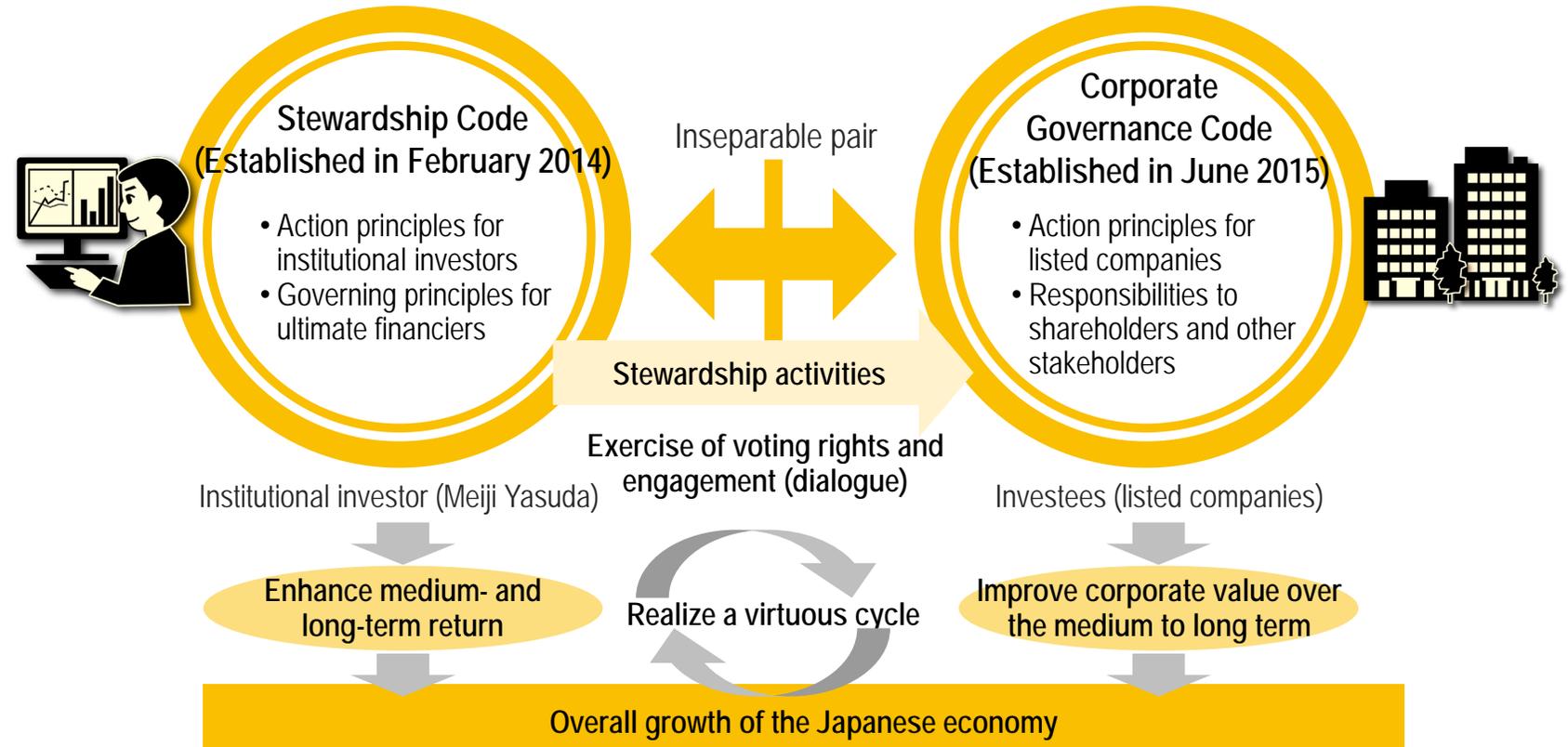
Since FY2020, we have also engaged in dialogue with issuers of domestic corporate bonds in our capacity as a corporate bond holder.

## Policies for Fulfilling Our Stewardship Responsibilities

To read our policies, please visit the following URL:

<https://www.meijiyasuda.co.jp/english/governance/institutional-investor/stewardship.pdf>

## Meiji Yasuda's fundamental concept for stewardship activities



## The third revision of the Stewardship Code

To align with the third revision of the Stewardship Code in June 2025, we stepped up our initiatives to improve the transparency of actual shareholders and facilitate collaborative engagement. For details, see “The Status of our Stewardship Activities” via the link below.

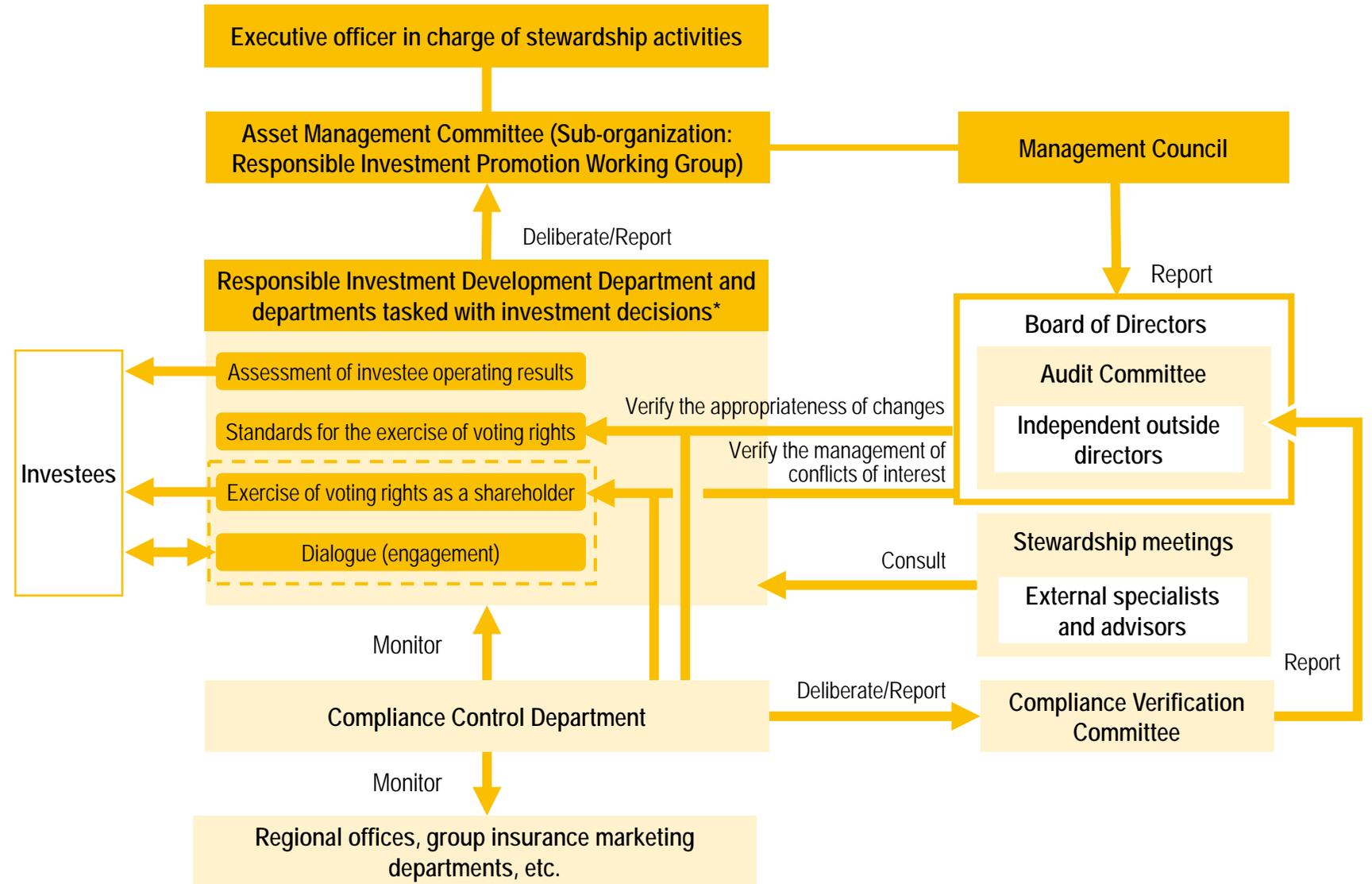
[https://www.meijiyasuda.co.jp/profile/ir/responsible\\_investment/pdf/stewardship\\_activity8.pdf](https://www.meijiyasuda.co.jp/profile/ir/responsible_investment/pdf/stewardship_activity8.pdf) (Japanese only)

## Our structure for promoting stewardship activities (governance)

We have established an in-house committee tasked with monitoring the status of dialogue with investees and the exercise of voting rights, thereby periodically confirming the appropriateness of these actions. Based on the results of this confirmation, we review the “Policies for Fulfilling Our Stewardship Responsibilities” as well as “Our Initiatives Related to the Exercise of Voting Rights” as necessary.

In addition, external specialists and advisors consult with us on general topics related to stewardship activities, such as enhancing the effectiveness of dialogues with investees. In these and other ways, we are developing and increasing the sophistication of our structure to ensure that our stewardship activities remain appropriate.

### Structure diagram



\* The Equity Investment Department and Fixed Income Investment Department (excluding matters related to the exercise of voting rights)

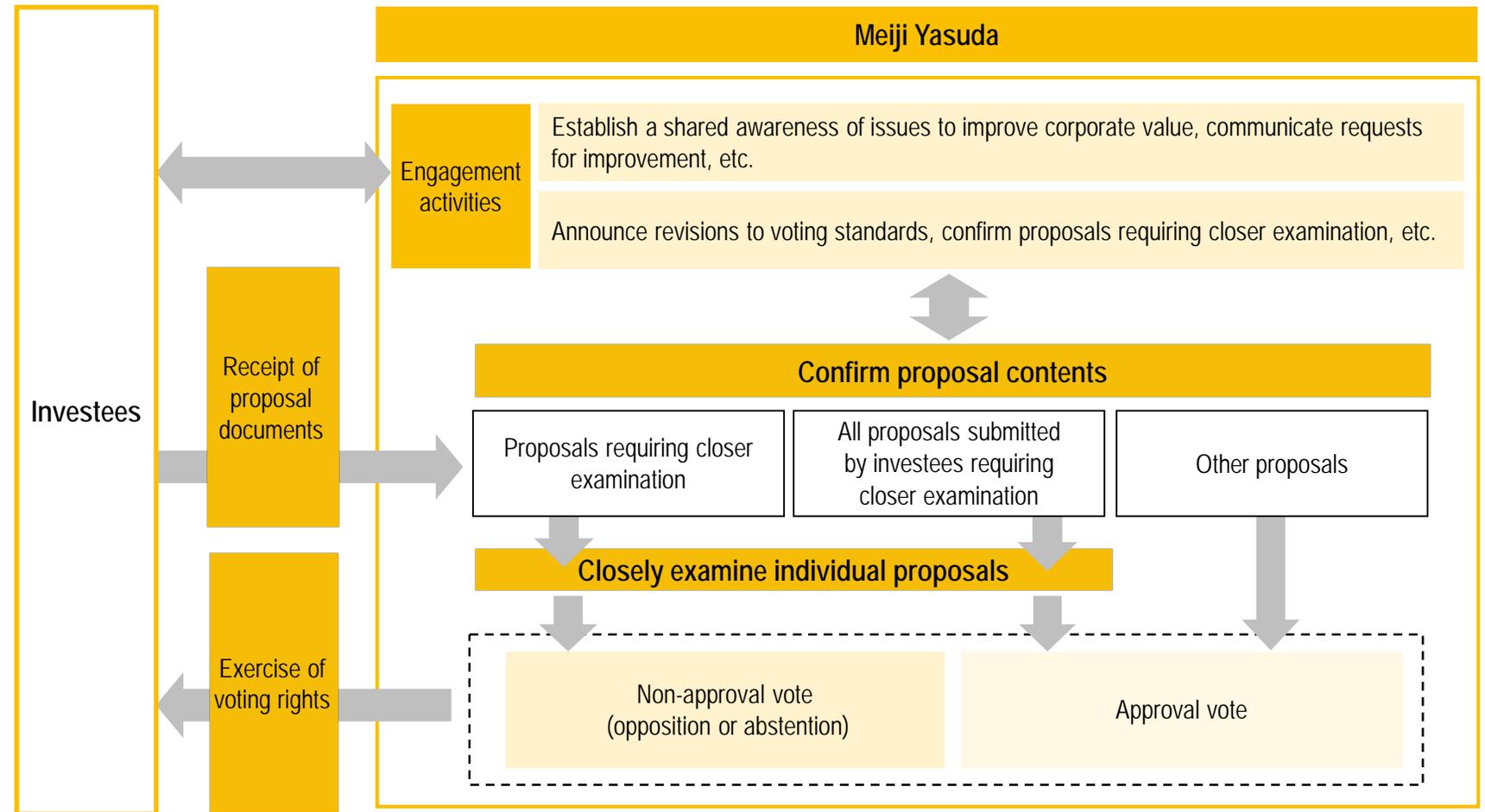
## Our process for the exercise of voting rights

We review the details of all proposals from investees that require close monitoring due to issues in their business performance, financial status, attitude towards shareholder returns, or ESG stance. Other investee proposals are also reviewed whenever careful examination is required.

Throughout the more detailed proposal examination process, we engage in dialogue with the investees in question to discuss the background of the problems and future measures to be taken.

Our final decision regarding whether we vote for or against such proposals takes into account information confirmed via our dialogue and the progress of investee improvement initiatives.

## Process for the exercise of voting rights



## Standards for the exercise of voting rights

Meiji Yasuda discloses its standards for exercise of voting rights on its website [https://www.meijiyasuda.co.jp/profile/ir/responsible\\_investment/index.html](https://www.meijiyasuda.co.jp/profile/ir/responsible_investment/index.html) (Japanese only).

## Voting results

During the period between July 2024 and June 2025, we exercised our voting rights at the shareholder meetings of the 1,057 publicly traded companies in which Meiji Yasuda holds shares. We cast at least one opposition vote at shareholder meetings held by 52 companies, resulting in opposing a total of 86 investee proposals.

Please visit Meiji Yasuda's website to see voting results relative to individual proposals submitted by listed investee corporations.

[https://www.meijiyasuda.co.jp/profile/ir/responsible\\_investment/index.htm#stewardship](https://www.meijiyasuda.co.jp/profile/ir/responsible_investment/index.htm#stewardship) (Japanese only)

## Voting results relative to investee proposals (unit: number of companies)\*

Approval votes on all proposals	Year-on-year change	Non-approval of at least one proposal		Non-approval votes		Abstention		Total		Ratio of non-approval voting	
		Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change		
1,005	-15	52	-12	52	-12	—	—	1,057	-27	4.9%	-1.0pt

\* An investee whose shares are held by Meiji Yasuda both in general and separate accounts is counted as a singular company.

## Voting results relative to investee proposals (unit: number of proposals)\*1, 2

Proposals	Approval votes		Non-approval votes		Opposition		Abstention		Total		Ratio of non-approval voting		
	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change	Year-on-year change			
Proposals regarding organizational form	Appointment or dismissal of directors	9,041	+83	61	+15	61	+15	—	—	9,102	+98	0.7%	+0.2pt
	Appointment or dismissal of corporate auditors	646	-446	11	-7	11	-7	—	—	657	-453	1.7%	+0.1pt
	Appointment or dismissal of accounting auditors	21	+4	—	—	—	—	—	—	21	+4	0.0%	±0.0pt
Proposals regarding officer remuneration	Officer remuneration*3	415	+33	5	-3	5	-3	—	—	420	+30	1.2%	-0.9pt
	Payment of retirement benefits to retired officers	37	±0	5	±0	5	±0	—	—	42	±0	11.9%	±0.0pt
Proposals regarding capital policy (excluding proposals regarding articles of incorporation)	Appropriation of surplus	742	-14	2	±0	2	±0	—	—	744	-14	0.3%	+0.0pt
	Reorganization related*4	11	+1	—	—	—	—	—	—	11	+1	0.0%	±0.0pt
	Introduction, updating or abolition of anti-takeover measures	22	+2	2	-1	2	-1	—	—	24	+1	8.3%	-4.7pt
Other proposals regarding capital policy*5	20	+3	—	—	—	—	—	—	20	+3	0.0%	±0.0pt	
Proposals regarding articles of incorporation	194	+9	—	—	—	—	—	—	194	+9	0.0%	±0.0pt	
Other proposals	0	-2	—	—	—	—	—	—	0	-2	0.0%	±0.0pt	
Total	11,149	-327	86	+4	86	+4	—	—	11,235	-323	0.8%	+0.1pt	

\*1 When proposals from the investee and its shareholder overlap, these proposals are counted as one investee proposal.

\*2 The number of proposals regarding the appointment or dismissal of directors or corporate auditors are considered to coincide with the number of candidates involved.

\*3 Revision of officer remuneration, issuance of stock options, introduction or revision of a performance-linked remuneration plan, payment of officer bonuses, etc.

\*4 Merger, divestment or acquisition of business, share exchange, share transfer, company split, etc.

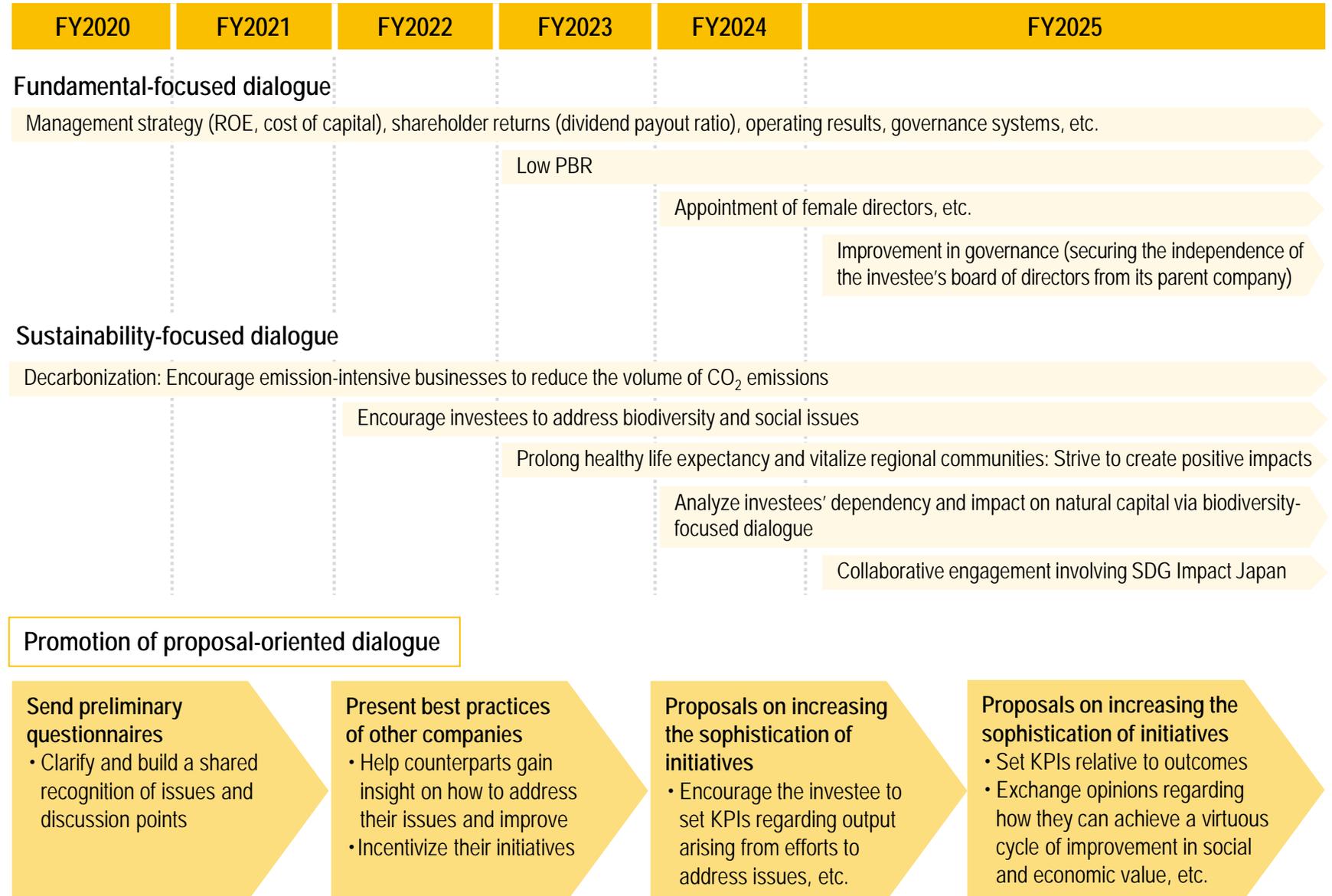
\*5 Share buybacks, reductions in legal reserve, capital increase via third-party allotment, capital decrease, reverse share split, issuance of class stock, etc.

## Progress in our initiatives

Meiji Yasuda not only holds dialogue with investees prior to exercising voting rights but also engages with them on a day-to-day basis to confirm their business results, build a shared recognition of issues they are facing, and communicate requests for improvement.

For investees facing issues in such areas as corporate governance systems, shareholder returns or operating results, we communicate our recognition of such issues while encouraging improvement throughout our engagement to confirm their thoughts on the matter as well as any relevant initiatives. In these ways, we strive to help investees improve their corporate value.

## Progress in initiatives



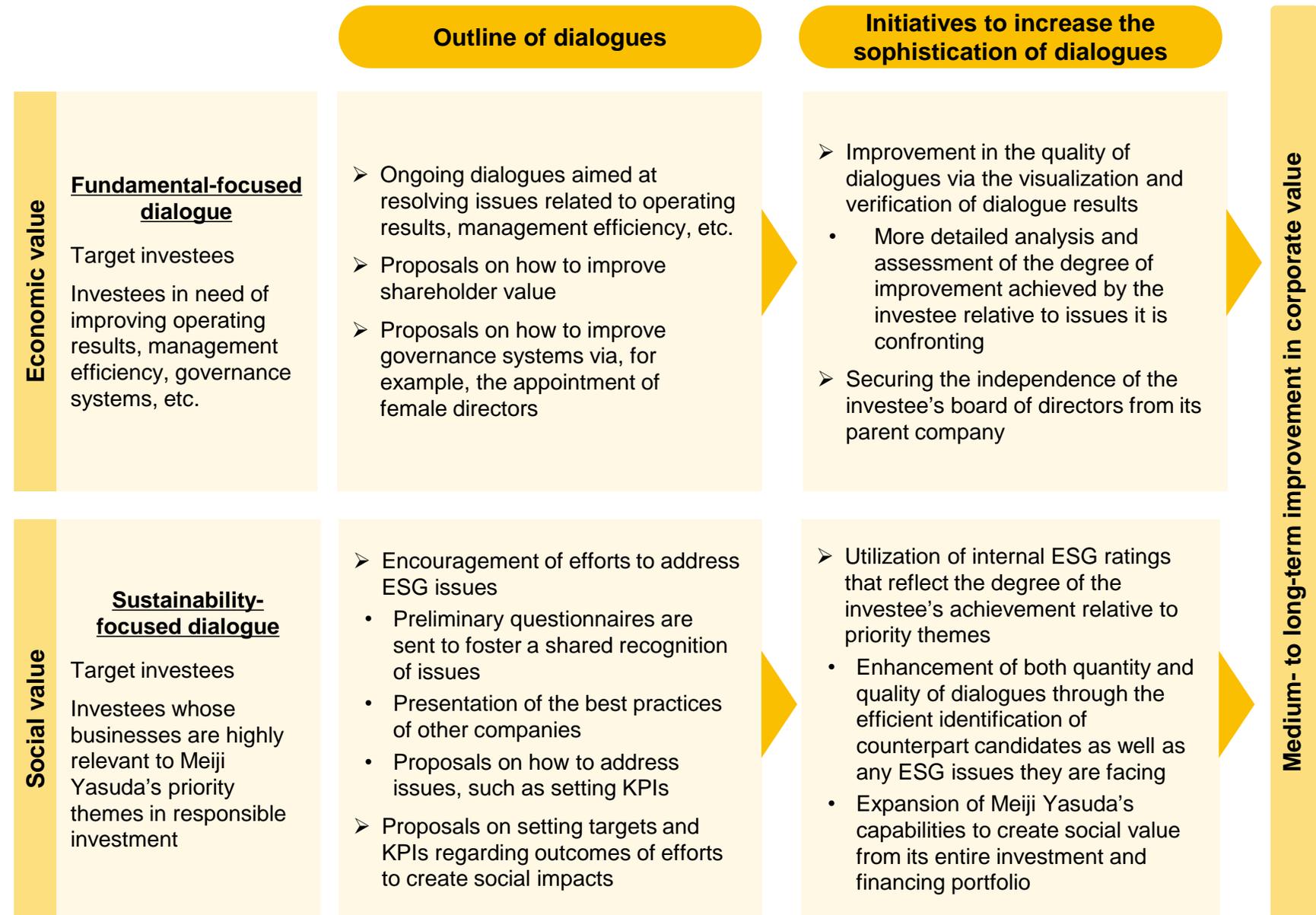
## Overview of engagement

Through constructive, purpose-driven engagement, Meiji Yasuda provides investees with proposals on ways to resolve issues they are facing and to create positive impact. By doing so, we encourage achieving sustainable growth from a medium- to long-term perspective.

While engaging in fundamental-focused dialogues aimed at helping investees resolve such financial issues as operating results and management efficiency, we also engage in sustainability-focused dialogues, enabling the improvement of their social value.

In the course of the latter type of dialogues, we discuss topics related to how investees can help “Prolong healthy life expectancy” and “Vitalize regional communities,” which Meiji Yasuda considers priority issues. In these ways, we strive to create positive impacts through dialogues.

## Overview of engagement



## Dialogue aimed at creating positive impacts

In the course of dialogues focused on sustainability, we discuss topics related to how investees can help “Prolong healthy life expectancy” and “Vitalize regional communities,” which Meiji Yasuda considers priority issues. In these ways, we strive to create positive impacts through dialogues. More specifically, as we aim to achieve a virtuous cycle through which social value created by a business translates into improvement in economic value, we deliver proposals regarding the setting of quantitative KPIs relative to output and outcomes via the use of our logic models.

Here, we provide an example of investees who created a logic tree as part of dialogue focused on how the investee can help “Prolong healthy life expectancy.” The preparation of this logic tree, utilizing a logic model proposed by the Company as a reference, helped the investee lay out the relationship between materiality KPIs and the social impacts it aims to create.

### Dialogue example Company A (medical equipment)

#### Outline of dialogue

- Dialogue date: 2023
- As KPIs were already established for output and other matters related to the resolution of global medical challenges, we proposed establishing KPIs related to outcomes.

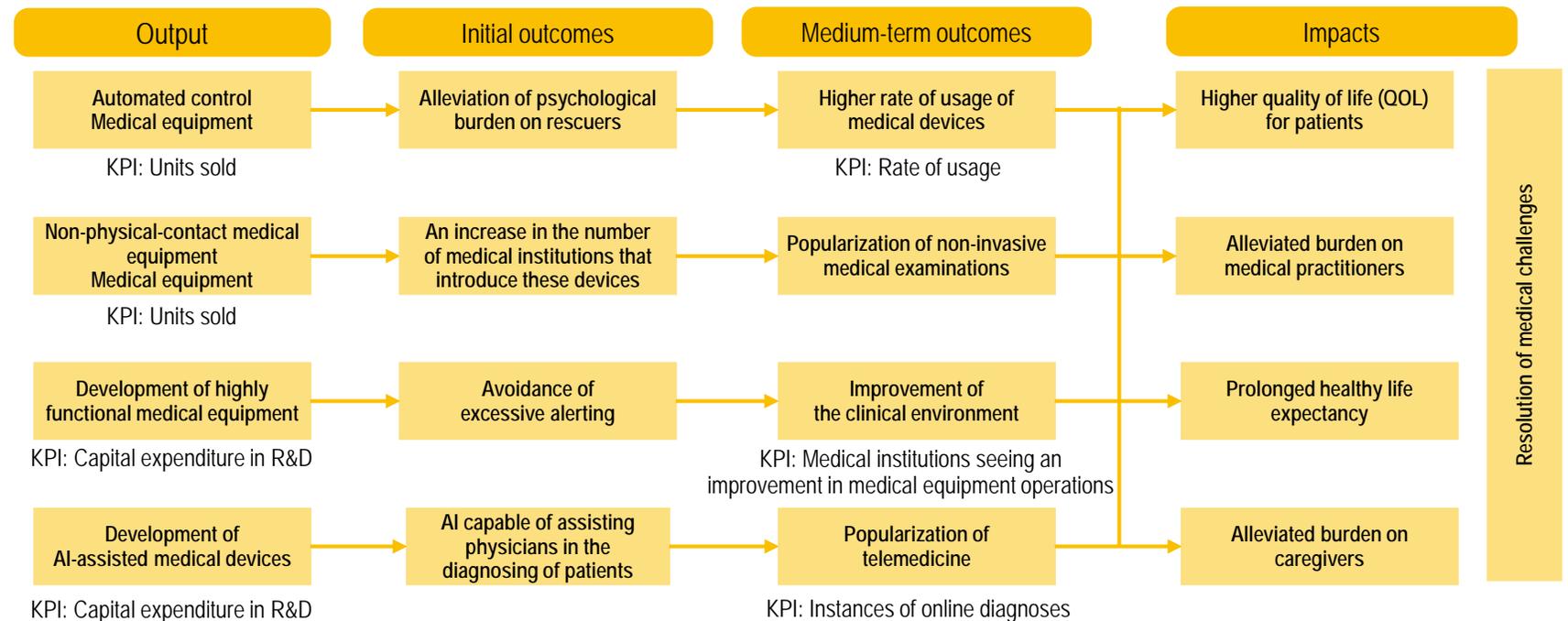
#### Responses from the investee, etc.

- The provision of Meiji Yasuda’s logic model enabled us to recognize our failure to disclose specific outcomes.
- We would like to use this model as a reference to proceed with information disclosure going forward

#### Status of improvement and future policies

- Follow-up dialogues were held in 2025
- With the logic model proposed by Meiji Yasuda as a reference, a logic tree was prepared and disclosed by laying out the relationship between materiality KPIs and social impacts.

### Excerpt from proposal materials for use in dialogues focused on how investees can help “Prolong healthy life expectancy” (logic model)



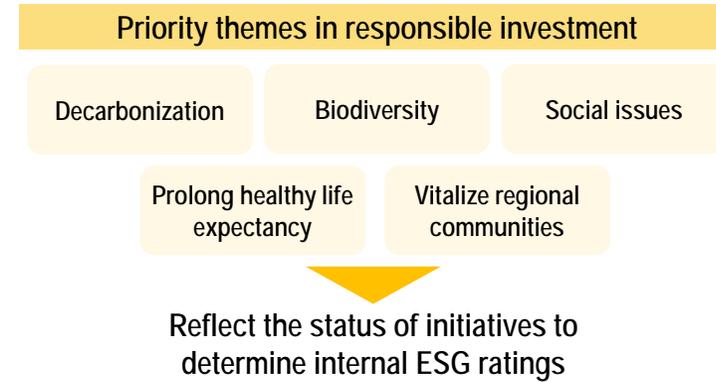
## Internal ESG ratings and quadrant portfolio management

We strive to strengthen investee engagement aimed at creating social impacts by clarifying target counterparts through the quadrant management of our investee portfolio. Specifically, investees constituting Meiji Yasuda's portfolio are split into categories based on where they fall on an internal ESG rating system that reflects their relevance to our priority themes.

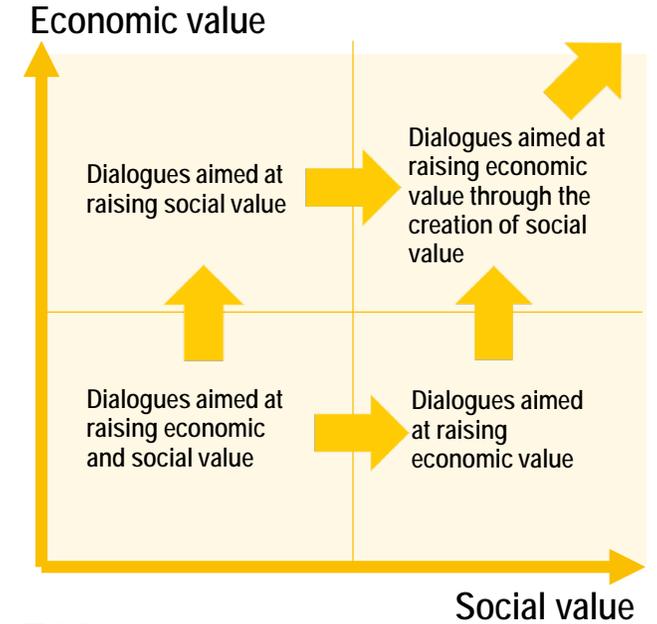
We also conduct quantitative assessments of our dialogue counterparts based on the status of their initiatives addressing important ESG issues. Results of these assessments are used to build a shared recognition of issues they are facing, communicate requests for improvement, and deliver proposals. From a ratings perspective, the ratio of highly rated investees has increased over the course of the period from the end of FY2023 to the end of FY2024.

### Internal ESG ratings

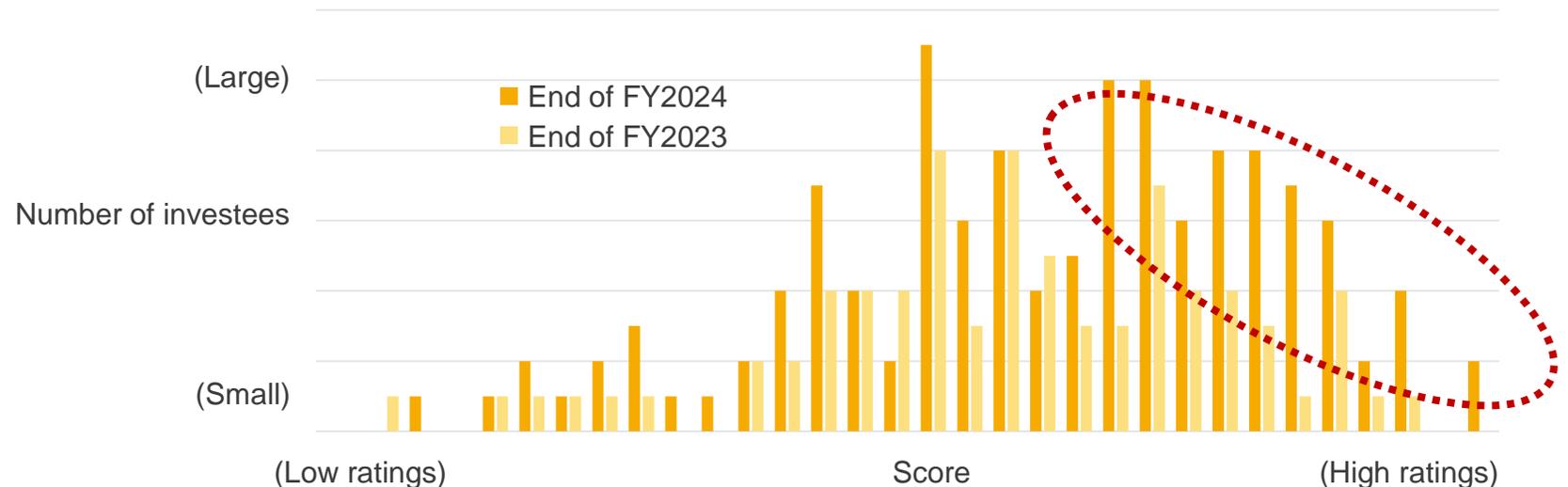
We assess the status of initiatives undertaken by investees to address our priority themes in responsible investment (see P. 14), and through our findings, select dialogue counterparts and identify ESG issues specific to them.



### Clarification of target counterparts via quadrant portfolio management



### Distribution of Meiji Yasuda's portfolio constituents by ESG score



## Collaborative engagement

In 2017, Meiji Yasuda became a member of a working group tasked with promoting collaborative engagement under the Life Insurance Association of Japan. Since then, we have conducted periodic collaborative engagement to invigorate the stock market and realize a sustainable society.

In FY2025, together with alliance partner SDG Impact Japan, we began jointly engaging with common investees, communicating requests and delivering proposals in our capacity as both a shareholder and an asset owner of a fund under SDG Impact Japan's management. By doing so, we are helping investees raise their corporate value via dialogues aimed at creating positive social impacts.

## Collaborative engagement aimed at addressing universal themes

## Collaborative engagement with the Life Insurance Association of Japan

In addition to conventional dialogues, we requested that investees yet to disclose initiatives toward realizing cost of capital- and stock price-conscious management begin to formulate and disclose their plans to analyze and assess their current status regarding the cost and profitability of their capital as well as ways to improve these matters.

Stewardship Activity Working Group  
(consisting of 10 life insurers)

Management targets/ Financial strategies		Enhancement of ESG-related information to be disclosed		Analyze dialogue counterparts, foster a common understanding of issues and identify topics to be discussed		
Shareholder returns	Cost of capital- and stock price-conscious management	Comprehensive disclosure	Enhancement of climate change- related information disclosure	Perspective of creating positive social impacts	Perspective of evaluating ESG-related initiatives	Perspective of evaluations from rating agencies
32 listed companies	11 listed companies	32 listed companies	71 listed companies	Common investees		

**Invigorate the stock market/  
Realize a sustainable society**

## Collaborative engagement aimed at addressing issues each investee is facing

## Collaborative engagement involving SDG Impact Japan

Prior to communicating requests and delivering proposals to dialogue counterparts, we work with SDG Impact Japan to analyze desirable social impacts to be created and evaluate ESG-related initiatives undertaken by these counterparts while taking their evaluations from rating agencies into account. By doing so, we foster a common understanding of issues our counterparts are facing and identify topics to be discussed.

## SDG Impact Japan

**Improve corporate value**

## Feedback from investees on our engagement

To make our dialogue engagement more meaningful, in FY2024 we began providing our dialogue counterparts with questionnaires that seek to assess three main areas: (1) the effectiveness of materials distributed prior to engagement in terms of promoting dialogue; (2) the relevance of dialogue content to management strategies and current issues; and (3) the value of input received through dialogues as references for future initiatives.

All respondents have, in turn, indicated that they hold positive views of their dialogues with Meiji Yasuda. We have also received requests to incorporate actual examples of initiatives undertaken by other companies of similar corporate size and allocate more time to addressing questions and concerns from investees. With this and other such requests in mind, we rigorously operate a PDCA cycle for dialogue management to improve our dialogue engagement.

### Questionnaire responses

① How effective is distributing materials prior to engagement in terms of promoting dialogue?

Quite effective	64.3%
Effective	34.3%
<b>Total</b>	<b>98.6%</b>

Reasons for answer given

Questions were easier to understand	35.8%
Provided adequate time to examine questions prior to dialogue	32.8%
An appropriate number of questions was asked	27.0%
Other	4.4%

② How relevant was dialogue content to management strategies and current issues?

Quite relevant	42.9%
Relevant	55.7%
<b>Total</b>	<b>98.6%</b>

Reasons for answer given

Content was consistent with our materiality	34.7%
Content was consistent with our management strategies/plans	32.2%
Allowed us to acquire fresh insights	31.4%
Other	1.7%

③ How valuable was input received through dialogues as references for future initiatives?

Very valuable	40.0%
Valuable	54.3%
<b>Total</b>	<b>94.3%</b>

Reasons for answer given

Presented with best practices of other companies	50.5%
Received beneficial proposals that we would like to implement	30.5%
Acquired useful information regarding rating agencies, etc.	9.5%
Other	9.5%

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# External Activities



## Publicizing our opinions regarding responsible investment

Meiji Yasuda actively communicates its views on responsible investment and the status of its relevant initiatives by participating in seminars, conferences and other meetings held in Japan and overseas.

Such examples include President Nagashima provided lectures at the Summit of the GFANZ Japan Chapter Consultative Group in October 2024, the IFRS Foundation Conference in April 2025, and the OECD Global Roundtable in September 2025. On these occasions, the president was able to express Meiji Yasuda's opinions regarding such matters as the importance of passing a sustainable society down to future generations through responsible investment.

## Relevant activities undertaken (from FY2024 onward) ①



● President  
Hideki Nagashima

### October 2024 Annual Summit of the GFANZ Japan Chapter Consultative Group

President Nagashima provided a lecture on the need for Japan to proactively communicate on an international scale regarding the essential role certain energy sources and technologies play in its transition toward net zero emissions and unique transition financing initiatives currently underway across the country.

### April 2025 Integrated Thinking and Reporting Conference hosted by the IFRS Foundation

From an institutional investor perspective, President Nagashima presented actual cases of investee engagement and insights gleaned via such engagement while sharing his expectations for future developments in corporate information disclosure. He also stressed the importance of securing social sustainability that will last for generations.



### September 2025 OECD Roundtable on Global Financial Markets: Capital Markets for Competitiveness & Growth

In addition to discussing the relationship between Meiji Yasuda's philosophy and its sustainable financing initiatives, President Nagashima detailed the Company's stance toward helping investees raise their corporate value from a medium- to long-term perspective via a virtuous cycle of improvement in social and economic value through responsible investment.

Furthermore, he stressed the importance of steadfastly striving for a sustainable society that will last for generations even in the face of instability of international affairs.

## Publicizing our opinions regarding responsible investment

Vice President Atsushi Nakamura also provided lectures at the Expert Panel on Sustainable Finance hosted by the Financial Services Agency in December 2024 and the ESG Finance High-Level Panel hosted by the Ministry of the Environment in March 2025 in order to publicize Meiji Yasuda's views and initiatives related to sustainable financing and building a circular economy.

Members of the Responsible Investment Development Department also spoke at external seminars, proactively communicating our opinions to audience.

Looking ahead, Meiji Yasuda will contribute to the advancement of responsible investment in Japan and on a global scale.

## Relevant activities undertaken (from FY2024 onward) ②



### December 2024 Expert Panel on Sustainable Finance hosted by the Financial Services Agency

Meiji Yasuda believes that, rather than the short term, sustainable financing yields positive social impacts over the course of the medium- to long-term. These impacts will, in turn, result in such opportunities as business expansion for our investees and help them improve their economic value. Guided by this belief, Vice President Nakamura spoke on the necessity of having an accurate understanding of the timespans involved in sustainable financing for its promotion.

On behalf of the Company, he also expressed his commitment to contributing to the creation of a sustainable and hopeful society through long-term, stable asset management aimed at delivering “Peace of mind, forever” to customers, which also entails encouraging investees to create social value and improve their economic value.



### March 2025 ESG Finance High-Level Panel hosted by the Ministry of the Environment

Meiji Yasuda is striving to “Protect the environment and combat climate change” and “Help create a sustainable society through responsible investment as an institutional investor,” as it has positioned them as priority issues. These endeavors naturally entail playing our part as a business operator and an institutional investor in the creation of a circular economy. In regard to this, Vice President Nakamura presented the Company's plastic reduction and resource recycling efforts by showcasing currently used office equipment introduced for these purposes. He also discussed the status of investment and financing projects the Company is now undertaking and their contributions to the creation of a circular economy. In doing so, he presented Meiji Yasuda's policy of consistently implementing and upgrading its circular economy-related initiatives in order to facilitate decarbonization across society and preserve biodiversity.

● Vice President  
Atsushi Nakamura

## Relevant activities undertaken (from FY2024 onward) ③

### Lecture provided as part of a sustainable finance program hosted by Bloomberg

Meiji Yasuda provided a lecture on analyzing materiality and practicing engagement. Through this lecture, we expressed opinions regarding such matters as the importance of coordinating management philosophies, strategies and materialities with ESG investment and financing (responsible investment). In addition to emphasizing the necessity of institutional investors upgrading their engagement skills, we also explained the effectiveness of long-term engagement in the context of how we enable investees to improve their corporate value and enhance the interests of their shareholders.

Photo provided by Bloomberg



Mr. Hosokawa, General Manager, Responsible Investment Development, Investment Planning & Research Department

### Lecture provided at study sessions hosted by the Ministry of the Environment regarding integrated information disclosure aimed at achieving business decarbonization

During a lecture on information disclosure pertaining to three social and environmental aspects (climate change, natural capital and resource recycling), we expressed our opinions on the importance of the phased upgrading of sustainability-related information disclosure practices as well as those on helping investees undertake sustainability initiatives and implement information disclosure in a way that aligns with their management strategies.



Mr. Suzuki, Senior Investment Expert, Government Relations Department

### Discussion titled “Evaluating Corporate Value from the Viewpoint of Impact Financing” held at a seminar hosted by the Japan Impact-driven Financing Initiative

In a panel discussion focused on identifying matters appreciated by impact-driven investors, we expressed our opinions regarding impact financing and its relevant initiatives.



Mr. Aoki, Senior Investment Expert, Responsible Investment Development, Investment Planning & Research Department

### Speech given at “IFC DAY IN JAPAN” hosted by the International Finance Corporation (IFC)

In a speech on the theme of “Sustainable Finance—Market Trend and Future Outlook,” we expressed our opinions regarding sustainable financing and its relevant initiatives.



Mr. Higawa, Investment Expert, Responsible Investment Development, Investment Planning & Research Department

### Other relevant activities undertaken

- “DE&I for Women’s Empowerment” Gender Gap Meeting hosted by Nikkei Inc. and Nikkei BP
- “Transition Plan” Roundtable Talk hosted by A4S
- “What Makes Dialogues Effective in Terms of Raising Corporate Value” Roundtable Talk hosted by Bloomberg
- “Meiji Yasuda’s Responsible Investment” Global Financial Partnership Center (GLOPAC) training session hosted by the Financial Services Agency, etc.

## Participating in initiatives

Meiji Yasuda takes part in domestic and international initiatives, with the aim of developing global networks and utilizing external insight to constantly upgrade its mode of responsible investment.

As a general trend, investors' evaluation of ESG investment and financing is now centered on its resulting impacts in terms of addressing social issues, rather than investment and financing itself.

With this in mind, Meiji Yasuda fulfills its role in impact financing-related external initiatives and, as an asset owner, actively expresses its opinions regarding engagement methods, the development of data and indicators, and other aspects of rulemaking.

## Initiatives joined by Meiji Yasuda

Signatory of:



(Became a signatory in January 2019)



(Announced our support in January 2019)



(Became a signatory in April 2020)



(Became a signatory in August 2021)



(Became a signatory in August 2021)

## Net-Zero Asset Owner Alliance

(Became a member in October 2021)



(Became a member in October 2022)

## インパクト志向金融宣言

(Became a signatory in November 2022)



(Became a signatory in December 2022)



(Became a participant in June 2023)



(Became a signatory in February 2024)



(Became a participant in March 2024)

## Examples of our participation in sub-committees

## Impact Consortium (became a participant in March 2024)

An initiative aimed at facilitating dialogue and communication with relevant networks both domestically and internationally by ensuring that a broad range of stakeholders, including investors, financial institutions, business corporations and local governments, engage with one another in discussions on equal footing.

## The data- and indicator-related sub-committee

- Topics discussed by the sub-committee: Approaches to developing practical data and indicators that can be utilized by impact-driven businesses and investors in the measurement and management of impacts
- Activities of the sub-committee entered Phase 2 in September 2025. Meiji Yasuda currently acts as a discussion member.
- Discussions are now underway to organize impact-related indicators, data and best practices in areas that attract the attention of business operators, investors and other stakeholders as well as to determine how to utilize the impact database board.

## ESG-related external ratings

In 2024, Meiji Yasuda earned the highest ratings under the United Nations Principles for Responsible Investment (PRI) Annual Evaluation for the second consecutive year. Moreover, we secured a place among the highest rated entities under the Climate Change Assessment and Supplier Engagement Rating programs sponsored by CDP, a global environmental NPO, for the second consecutive year.

As such, our responsible investment initiatives are highly rated by external agencies.

PRI Annual Evaluation\*<sup>1</sup>  
**Earned highest rating for the second consecutive year**

Policy, governance and strategy: ★★★★★  
 Confidence-building measures: ★★★★★



CDP Climate Change Assessment\*<sup>2</sup>  
**Selected for the highest “A List” for the second consecutive year**

CDP Supplier Engagement Rating\*<sup>3</sup>  
**Among highest rated for the second consecutive year**



ESG Finance Awards Japan sponsored by the Ministry of the Environment\*<sup>4</sup>

**Awarded for the second consecutive year (2023 and 2024)**



Insurance ERM Asia Pacific Awards 2024\*<sup>5</sup>  
**Won the “Climate Risk Initiative of the Year”**



\*1 Under the United Nations PRI Annual Evaluation, the PRI secretariat evaluates the status of responsible investment undertaken by each signatory institution

\*2 The CDP Climate Change Assessment program evaluates climate change initiatives undertaken by businesses, along with their information disclosure practices, with the aim of selecting the most outstanding companies

\*3 The CDP Supplier Engagement Rating program evaluates businesses to determine whether they are engaged in effective collaboration with suppliers to effectively counter climate change

\*4 An award program aimed at commending investors who strive to facilitate the expansion of sustainable financing and other similar initiatives to create positive impacts on the environment, society and economy

\*5 The Insurance ERM Asia Pacific Awards is an award program established by Insurance ERM, a U.K.-based magazine specializing in topics related to insurance. Each year, one candidate is selected as an outstanding corporation in terms of insurance risk management in the area of climate change countermeasures.

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Disclosure



## Disclosure of common items related to TCFD and TNFD\* Recommendations ①

In line with its management philosophy, “Peace of mind, forever,” Meiji Yasuda considers the preservation of an Earth on which people can live with peace of mind to be a universal and crucial issue for humanity. Accordingly, we have positioned our efforts to “Protect the environment and combat climate change” as a priority issue that must be addressed in order to create social value from standpoints of both a business operator and an institutional investor, as we contribute to the creation of a sustainable society.

\* The Task Force on Climate-related Financial Disclosures and the Task Force on Nature-related Financial Disclosures

## Supporting TCFD and TNFD Recommendations

In January 2019, we declared our support for recommendations from the TCFD (dissolved in November 2023 and taken over by the IFRS). In June 2023, we also participated in the TNFD forum and, in November of the same year, we were registered as a “TNFD Adopter” having declared our commitment to undertaking information disclosure in accordance with TNFD recommendations. Moreover, in January 2024 we were certified as an “Early Adopter.” Our efforts to enhance information disclosure are in line with these two frameworks.

Priority themes	Decarbonization	Biodiversity
Initiatives	 <b>TCFD</b>   TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	 <b>TNFD</b>   Taskforce on Nature-related Financial Disclosures

### Governance

We have also appointed an executive officer in charge of sustainability management & development, with the aim of strengthening environmental protection, climate change response and other initiatives to contribute to the creation of a sustainable society. At the same time, a general manager position was created and charged with sustainability management & development. Also, the Sustainability Management & Development Committee was formulated as an advisory body to the Management Council, with the Sustainability Disclosure & Climate Change Response Subcommittee operating under said committee.

Through the efforts of these bodies, we are committed to environmental conservation both as a business operator and an institutional investor.



## Disclosure of common items related to TCFD and TNFD Recommendations ②

With regard to climate change and natural capital, Meiji Yasuda has identified the risks and opportunities presented in the table on the right.

As climate change is closely linked to natural capital and biodiversity, the TNFD recommends the promotion of integrated disclosure of climate and nature-related information. In recognition of this, Meiji Yasuda has organized climate change as well as nature-related risks and opportunities in an integrated form.

## Climate change- and nature-related risks and opportunities

Risks and opportunities		Primary impacts on business activities		Timespan*	Magnitude	
		● Climate-related (including those overlapping with nature-related items)	● Nature-related			■ As a business operator
Physical risks	Acute	● The increasing frequency and magnitude of wind and flooding disasters (e.g., typhoons, high tides, concentrated heavy rains) due to global rises in temperatures and sea levels		■ Temporary suspension of our business operations in areas affected by natural disasters due to damage incurred by employees, sales personnel, shops, IT systems and transportation infrastructure	Medium to long term	Medium to small
	Chronic	<ul style="list-style-type: none"> <li>● An increase in the number of people who suffer from heat stroke and the spread of tropical infectious diseases (e.g., malaria and dengue fever)</li> <li>● The occurrence of health damage due to the increasing severity of air pollution and the intake of food containing hazardous substances, as well as the outbreak of emerging infectious diseases due to the loss of biodiversity</li> <li>● Surges in food prices reflecting the deterioration of agricultural productivity due to drought or other phenomena, a decrease in fishery resources due to water pollution or the loss of diversity in marine creatures, and other factors</li> </ul>		<ul style="list-style-type: none"> <li>■ An increase in the payment of insurance claims and benefits for a growing number of persons insured passing away or being hospitalized</li> <li>■ Impairment of the value of stocks, corporate bonds and loans held by Meiji Yasuda as the increasing frequency of natural disasters due to the ongoing impact of climate change and the destruction of nature makes it difficult for its investees to continue business operations</li> </ul>		
Transition risks	Policy	● An increase in costs due to the tightening of regulations on CO <sub>2</sub> emissions, fossil fuel levy, specified business contributions, etc.		<ul style="list-style-type: none"> <li>■ Growing costs of measures to reduce CO<sub>2</sub> emissions from real estate, vehicles and other properties owned by Meiji Yasuda</li> <li>■ Deterioration in prices of stocks held by Meiji Yasuda and increased defaults in corporate bonds and unrecoverable loans due to declining business performance of investees</li> </ul>	Short to medium term	Large to medium
	Technological	● Deterioration in the business performance of corporations engaged in CO <sub>2</sub> emission-intensive operations (due to a shift in demand toward alternative products and growing costs for the introduction of new facilities with lower CO <sub>2</sub> emissions)				
	Market	● Deterioration in the business performance of corporations whose operations are excessively dependent on natural capital (e.g., forest, soil, water, atmosphere, living creatures) due to growing costs for environmental protection measures				
	Reputational	● Declines in social standing of corporations that fail to take sufficient measures to address climate change-related risks or preserve natural capital				
Opportunities	—	<ul style="list-style-type: none"> <li>● Growing customer awareness regarding the prevention of wind and flooding damage, heat stroke and infectious diseases, as well as growing economic needs as they seek medical treatment</li> <li>● Progress in the development and introduction of new technologies, including those supporting environmental countermeasures (e.g., decarbonization) as well as renewable energy generation and energy storage</li> <li>● Shift of consumer behavior and preferences toward selecting products and services designed to help protect the natural environment</li> <li>● Progress in investment aimed at protecting and improving the status of water and marine resources as well as forest and land resources in addition to the development and introduction of new technologies for the same purpose</li> </ul>		<ul style="list-style-type: none"> <li>■ Growing trend toward the development of innovative insurance products and financial services</li> <li>■ Improvement in Meiji Yasuda's social standing due to its proactive initiatives to combat climate change and protect the natural environment</li> <li>■ Growing opportunities for investment in and financing of businesses and projects aimed at promoting decarbonization and protecting the natural environment amid the rising number of R&amp;D endeavors and increased capital expenditure required for these purposes</li> <li>■ Expansion in opportunities for investment in and financing for the development of innovative medical technologies and relevant capital expenditures</li> <li>■ Growing tenant needs for the office buildings owned by Meiji Yasuda due to their superior environmental performance</li> </ul>	Short to medium term	Medium to small

\* Short term: risks that are highly likely to materialize in the next two or three years; medium term: risks that are highly likely to materialize or exert a profound impact by around 2030; long term: risks that may materialize or exert a profound impact from 2030 onward

## Information disclosure based on TCFD recommendations

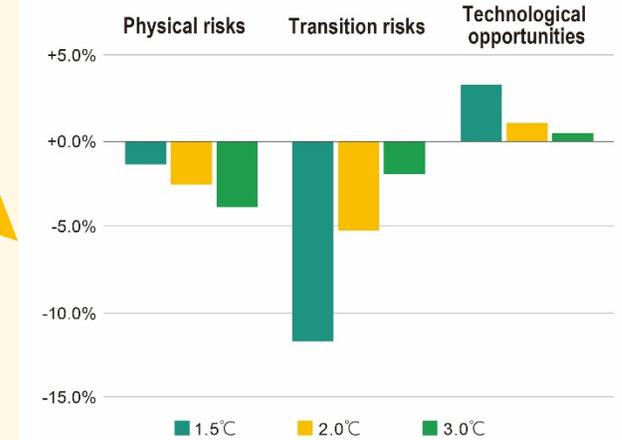
We conduct scenario analysis to understand the detailed status of climate change-related risks. As a business operator, our scenario analysis focuses on determining the impact of these risks on the amount of death insurance claims and hospitalization benefits to be paid. As an institutional investor, our analysis is aimed at assessing to what extent our investment and financing portfolio will be impacted by these risks.

Scenario analysis refers to the analysis of the impact of climate change on future corporate activities via the use of multiple differing scenarios for climate change.

## Impact on our investment and financing portfolio

As an institutional investor, we have introduced Climate Value-at Risk ("CVaR"), a tool developed by MSCI, to conduct the quantitative assessment of the impact of climate change on our investment and financing portfolio of domestic stocks as well as both domestic and foreign bonds. Leveraging this tool, we are engaged in the provisional calculation and analysis of climate change's potential financial impact on our investees. Thus far, we have concluded that such impact will be absorbable, given the volume of real net assets possessed by Meiji Yasuda. The 1.5°C scenario, which pertains to the rise in air temperature from the pre-industrial revolution level, forecasts the materialization of significant transition risks. Under the 3.0°C scenario, the frequency of abnormal weather is expected to grow, with physical risks becoming more profound.

These scenarios thus suggest that transition risks and physical risks are in a trade-off relationship. In addition, the 1.5°C scenario anticipates an increase in technological opportunities due to the growing trend toward minimizing carbon emissions.

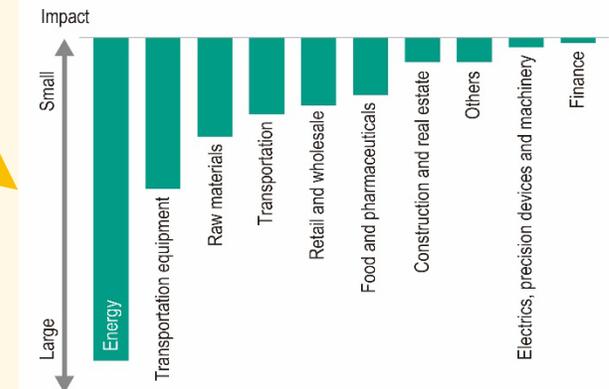


Source: Provisional calculation using MSCI's "CVaR"

## Impact on our investment and financing portfolio by sector (domestic stocks and bonds): 1.5°C scenario

We have also conducted a sector-based analysis of the impact\* of climate change on our investment and financing portfolio, targeting investee corporations in Japan. As a result, it was suggested that the impact on the energy, transportation equipment and other sectors that consume massive volumes of fossil fuels will be profound. We are utilizing results of this and similar analyses to inform our efforts to engage in constructive dialogue with investees.

\* Degree of impact is calculated based on the sum of positive/negative financial impacts arising from transition risks, physical risks and technological opportunities.



Source: Provisional calculation using MSCI's "CVaR"

# Information disclosure based on TNFD recommendations ①

Meiji Yasuda utilizes “ENCORE,”\* a tool recommended by the TNFD, to analyze nature related risks associated with its investment and financing portfolio. This analysis is focused on determining the status of sectors with a relatively large degree of dependency and impact on natural capital as well as sectors in which the Company holds relatively large balance of assets.

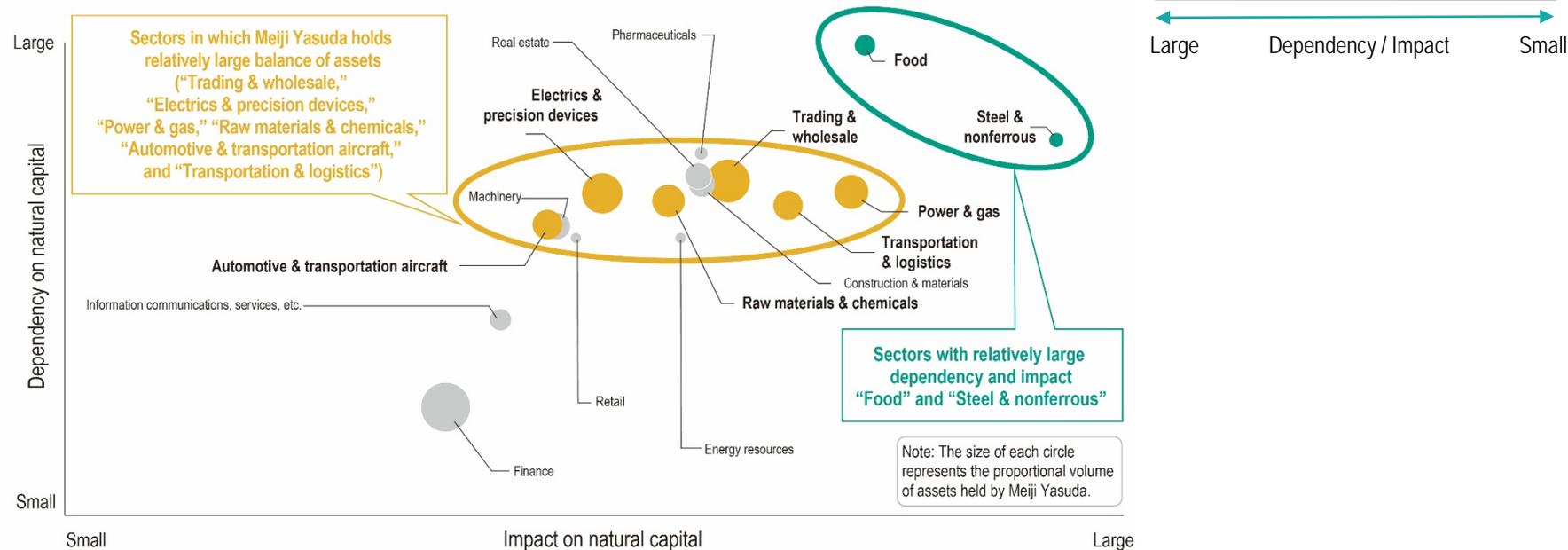
Based on analysis results as illustrated in the diagram on the right, we are promoting initiatives to protect natural capital and biodiversity while engaging in dialogue aimed at encouraging investees to upgrade their mode of information disclosure.

\* ENCORE: An online analysis tool developed by the Natural Capital Finance Alliance (NCFA) and others to help private corporations assess their dependency and impact on natural capital

## Assessment of the dependency and impact of eight primary sectors on natural capital

Sector \ Natural factor	Dependency										Impact									
	Biomass supply	Freshwater supply	Alignment with rainfall patterns	Alignment with local (micro- and meso-) climate	Atmospheric purification	Maintenance of soil and sand	Purification of solid waste	Water purification	Mitigation of violent storms	Atmospheric and ecosystem-based dilution	Water consumption volume	Land usage	Land space with freshwater usage	Seabed usage	GHG emissions	Emissions of air pollutants other than GHGs	Emissions of hazardous pollutants into water and soil	Emissions of nutrient pollutants into water and soil	Generation and emission of solid waste	External disturbances (noise, light, etc.)
Food	Red	Red	Grey	Grey	Grey	Grey	Red	Red	Red	Grey	Red	Grey	Grey	Grey	Grey	Red	Red	Red	Red	Red
Raw materials & chemicals	Grey	Red	Grey	Grey	Grey	Red	Red	Red	Red	Grey	Red	Grey	Grey	Grey	Red	Red	Red	Red	Red	Red
Automotive & transportation aircraft	Grey	Grey	Grey	Grey	Grey	Red	Red	Red	Red	Grey	Red	Grey	Grey	Grey	Red	Red	Red	Red	Red	Red
Steel & nonferrous	Grey	Red	Red	Grey	Grey	Red	Red	Red	Red	Grey	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Electrics & precision devices	Grey	Red	Grey	Grey	Grey	Red	Red	Red	Red	Grey	Red	Grey	Grey	Grey	Red	Red	Red	Red	Red	Red
Power & gas	Red	Red	Grey	Grey	Grey	Red	Red	Red	Red	Grey	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Transportation & logistics	Grey	Grey	Red	Red	Grey	Red	Red	Red	Red	Grey	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Trading & wholesale	Grey	Grey	Grey	Grey	Grey	Red	Red	Red	Red	Grey	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red

### Analysis of relationship between dependency and impact on natural capital



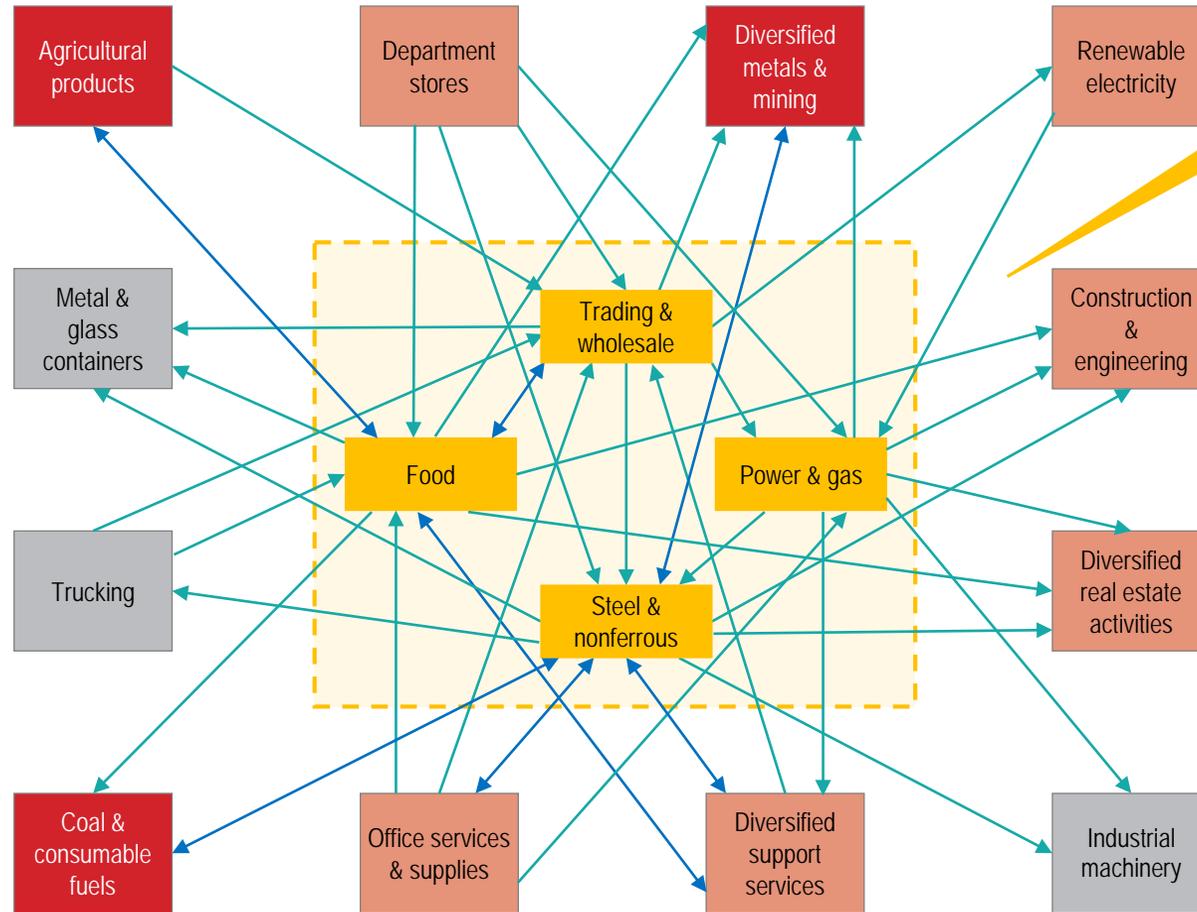
# Information disclosure based on TNFD recommendations ②

The TNFD requires the assessment of dependency and impact on natural capital throughout the entire value chain (upstream and downstream) of businesses.

In FY2025, Meiji Yasuda initiated sector-based value chain assessments targeting important sectors as part of the analysis of its investees' dependency and impact on natural capital.

Of the eight primary sectors identified in the preceding page, we selected four of particular importance. Targeting these sectors, we researched relationships between upstream and downstream value chains. As a result, we have identified sectors with high dependency and impact on natural capital, which are presented in the diagram to the right.

## Value chain analysis relative to four key sectors



Targeting four sectors ("Trading & wholesale," "Power & gas," "Food" and "Steel & nonferrous") deemed to be of particular importance, we researched the upstream and downstream of their relevant value chains, thereby creating the diagram to the left and illustrating the relationship between these sectors and other representative sectors.

- If Sector A is in the upstream of Sector B, their relationship is as presented as follows.
 
- If Sector A and Sector B mutually support each other by offering both upstream and downstream functions, their relationship is as presented as follows.
 
- Each sector's degree of dependency and impact on natural capital is colored as presented as follows.
 
- In the following diagram that depicts the four key sectors, upstream sectors are marked with "○," while downstream sectors are marked with "●."

Relevant sectors	Agricultural products	Metal & glass containers	Trucking	Coal & consumable fuels	Office services & supplies	Diversified support services	Industrial machinery	Diversified real estate activities	Construction & engineering	Renewable electricity	Diversified metals & mining	Department stores
Trading & wholesale	○	●	○	—	○	○	—	—	—	●	●	○
Power & gas	—	—	—	—	○	●	●	●	●	○	●	○
Food	○ · ●	●	○	●	○	○ · ●	—	●	●	—	●	○
Steel & nonferrous	—	●	●	○ · ●	○ · ●	○ · ●	●	●	●	—	○ · ●	○

## Information disclosure based on TNFD recommendations ③

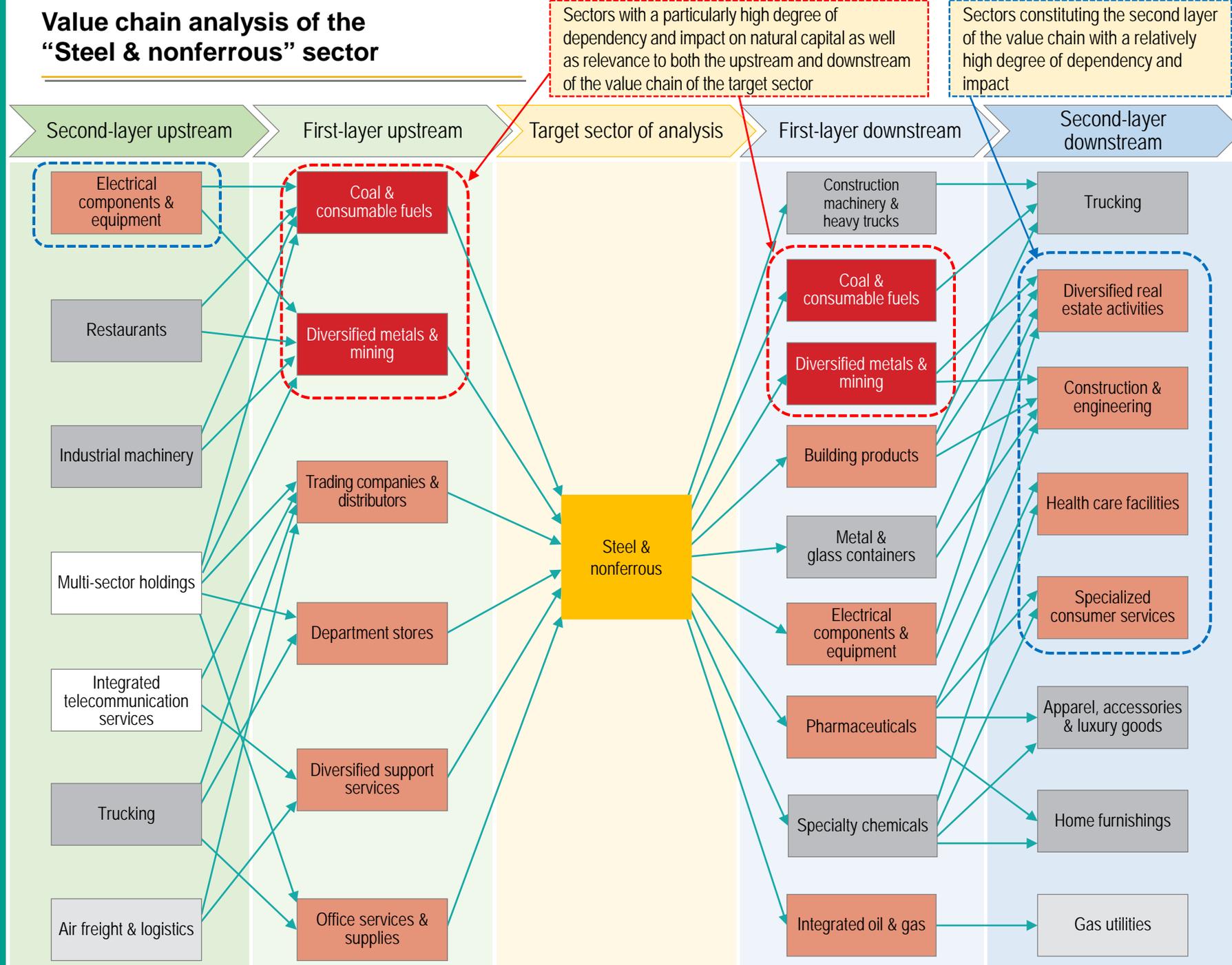
Furthermore, of the four key sectors identified in the preceding page, we conducted in-depth research into the “Steel & nonferrous” sector, which has particularly high dependency and impact on natural capital. This research involved the two-layer analysis\* of both upstream and downstream value chains.

The resulting analysis revealed the “Coal & consumable fuels” and “Diversified metals & mining” sectors to be relevant to both upstream and downstream value chains of the target sector. Moreover, regarding the above two sectors, a notably high degree of dependency and impact on natural capital was confirmed.

In addition, this analysis covered an extended range of value chain constituents (two layers for both upstream and downstream). We have therefore determined that these research subjects include those belonging to several sectors with a relatively high degree of dependency and impact.

\* Identified by tracing transactional volume flows based on database provided by the EE-MRIO and by factoring in information disclosed by investees.

### Value chain analysis of the “Steel & nonferrous” sector



Information disclosure based on TNFD recommendations ④

Lastly, we have created a heatmap of sectors with a relatively high degree of dependency and impact, which were identified in the course of analyzing the value chain of the “Steel & nonferrous” sector.

Based on our study of the resulting heatmap, we have concluded that the value-chain analysis of the “Steel & nonferrous” sector shows the need for caution regarding the dependency and impact of its value chain on certain natural factors on which the sector itself is not deemed to be highly dependent or to have significant impact as a result of sector-only analysis.

Meiji Yasuda will promote thorough dialogue engagement with investees by first gaining an understanding of nature-related risks, including those associated with value chains.

Assessment of value-chain dependency and impact on natural capital (“Steel & nonferrous”)

Natural factors that require caution when the value chain is involved despite the sector’s standalone dependency and impact being negligible

Sector		Dependency										Impact												
		Biomass supply	Freshwater supply	Alignment with rainfall patterns	Alignment with local (micro- and meso-) climate	Atmospheric purification	Maintenance of soil and sand	Purification of solid waste	Water purification	Mitigation of violent storms	Atmospheric and ecosystem-based dilution	Water consumption volume	Land usage	Land space with freshwater usage	Seabed usage	GHG emissions	Emissions of air pollutants other than GHGs	Emissions of hazardous pollutants into water and soil	Emissions of nutrient pollutants into water and soil	Generation and emission of solid waste	External disturbances (noise, light, etc.)			
Steel & nonferrous																								
Acting as both upstream and downstream constituents	Coal & consumable fuels																							
	Diversified metals & mining																							
	Electrical components & equipment																							
	Office services & supplies																							
	Diversified support services																							
Upstream	Trading companies & distributors																							
	Department stores																							
Downstream	Integrated oil & gas																							
	Building products																							
	Construction & engineering																							
	Specialized consumer services																							
	Health care facilities																							
	Pharmaceuticals																							
	Diversified real estate activities																							

## In Closing



### Yoshimasa Osaki

Managing Executive Officer,  
Executive Officer in Charge of  
the Investment Planning &  
Research Department

Meiji Yasuda has set its goal to “Help create a sustainable society through responsible investment as an institutional investor” as a priority issue (materiality) from the perspectives of impact on stakeholders and relevance to the Company’s business operations.

Meiji Yasuda has also identified and is currently focused on addressing five priority themes in responsible investment: (1) Decarbonization, (2) Biodiversity, and (3) Social issues, along with its efforts to (4) Prolong healthy life expectancy and (5) Vitalize regional communities.

In line with “MY Mutual Way Phase II,” a three-year program launched in FY2024, we are stepping up responsible investment to improve both our social and economic value. To this end, we are promoting the creation of positive social impacts through the expansion of impact financing. Moreover, we are striving to enhance both the quantity and quality of dialogue with investees by leveraging our unique ESG ratings. In these ways, we will further sophisticate our stewardship activities.

As a responsible institutional investor, we will push ahead with asset management aimed at helping create a sustainable and hopeful society.



### Masanori Hosokawa

General Manager,  
Responsible Investment Development,  
Investment Planning &  
Research Department

In recent years, the impact of global climate change became profound, prompting the urgent public call for decarbonization. The environment surrounding responsible investment has thus grown harsher. At the same time, institutional investors are now being called upon to play an even greater role in addressing these issues through responsible investment.

The Government of Japan has been leading a green transformation (GX), which aims for decarbonization and a transition to a green social structure. There is growing need, especially in carbon-intensive sectors, for transition finance aimed at supporting business efforts to realize a post-carbon society. On July 1, 2025, Meiji Yasuda updated its ESG Investment and Financing Policy to clarify its stance on promoting transition financing as a responsible institutional investor.

To align with the third revision of Japan’s Stewardship Code, we have also upgraded our structure to facilitate collaborative engagement and to improve the transparency of actual shareholders. In these and other ways, we are striving to further sophisticate our stewardship activities.

Despite the ever-changing environment surrounding responsible investment, we will continue to implement proactive initiatives to promote this mode of investment and enhance our structure to this end.