

For Immediate Release

To Whom It May Concern

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Notice Concerning Information Disclosure based on the Recommendations of the Task Force on
Climate-related Financial Disclosure (TCFD)

Nomura Real Estate Master Fund, Inc. (“NMF”) announces that it today disclosed information based on the TCFD Recommendations as described below following the expression of support for the TCFD Recommendations by Nomura Real Estate Asset Management Co., Ltd. (“NREAM”), the asset management company to which NMF entrusts management of its assets, as announced on July 14, 2020. The disclosed information is described below.

1. Positioning of Climate Change by NMF

Based on the idea that it is essential for its sustainable growth to realize a sustainable society, NMF also believes its contribution to solving social issues through its business is in line with its fundamental philosophy of “securing stable profit over the medium to long term” and “steadily achieving growth in assets under management.” Consequently, it would contribute to improving NMF’s unitholder value. When undertaking specific initiatives, NMF engaged in repeated discussions in 2019, taking into consideration the impacts on its business and performance, as well as the expectations and interests of its stakeholders, and have identified ESG material issues (materiality) that are particularly important to NMF.

NMF has positioned responding to climate change as a materiality issue, and recognizes it to be an urgent management issue that NMF must tackle while undertaking sustainable business activities. For details on NMF’s materiality issues and the materiality identification process, refer to the following website:

Materiality: https://www.nre-mf.co.jp/en/esg/esg_materiality.html

2. Overview of Information Disclosure based on the TCFD Recommendations

In disclosing this information, NMF has summarized how climate change is perceived, what related policies are in place, and how initiatives are being implemented at NMF and NREAM, according to the four disclosure items—Governance, Strategy, Risk Management, and Metrics and Targets—recommended by the TCFD. Note that in analyzing and verifying the financial impact in Strategy, NMF first assessed the risks and opportunities that climate change risks bring to NMF. Then, based on future climate forecasts published by various international organizations such as the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) as the main information sources, three possible scenarios—the 4°C, 2°C, and 1.5°C Scenarios—were set as assumptions in conducting scenario analysis, and financial impacts were analyzed and verified for each of the risks and opportunities identified.

For details about NMF’s information disclosure based on the TCFD Recommendations, refer to the following website:

Climate change initiatives: https://www.nre-mf.co.jp/en/esg/esg_environment.html



3. Overview of the TCFD

The TCFD is the Task Force on Climate-related Financial Disclosures established by the Financial Stability Board (FSB) for the purpose of investigating climate change related disclosures and how financial institutions should respond. Climate change is a serious risk for the global economy, and the TCFD has announced recommendations urging companies and other organizations to ascertain and disclose information relating to governance, strategy, metrics and targets, and risk management.



Disclosure Items Recommended by the TCFD

Disclosure Item	Disclosure Details
Governance	Organizational governance related to climate-related risks and opportunities
Strategy	Actual and potential impacts from climate-related risks and opportunities on the organization's businesses, strategies, and financial planning
Risk management	The organization's climate-related risk identification, assessment, and management processes
Metrics and Targets	Metrics and targets used to assess and manage climate-related risks and opportunities

4. Future Responses

NMF and NREAM are committed to carrying out asset management that gives due consideration to ESG issues. For details on NMF's and NREAM's ESG-related initiatives, refer to the Appendix "Major ESG-related Initiatives and Performance at NMF and NREAM" and the following websites:

NMF's ESG-related initiatives: <https://www.nre-mf.co.jp/en/esg/index.html>

NREAM's ESG-related initiatives: <https://www.nre-am.co.jp/english/sustainability/>

Appendix

Reference Major ESG-related Initiatives and Performance at NMF and NREAM



