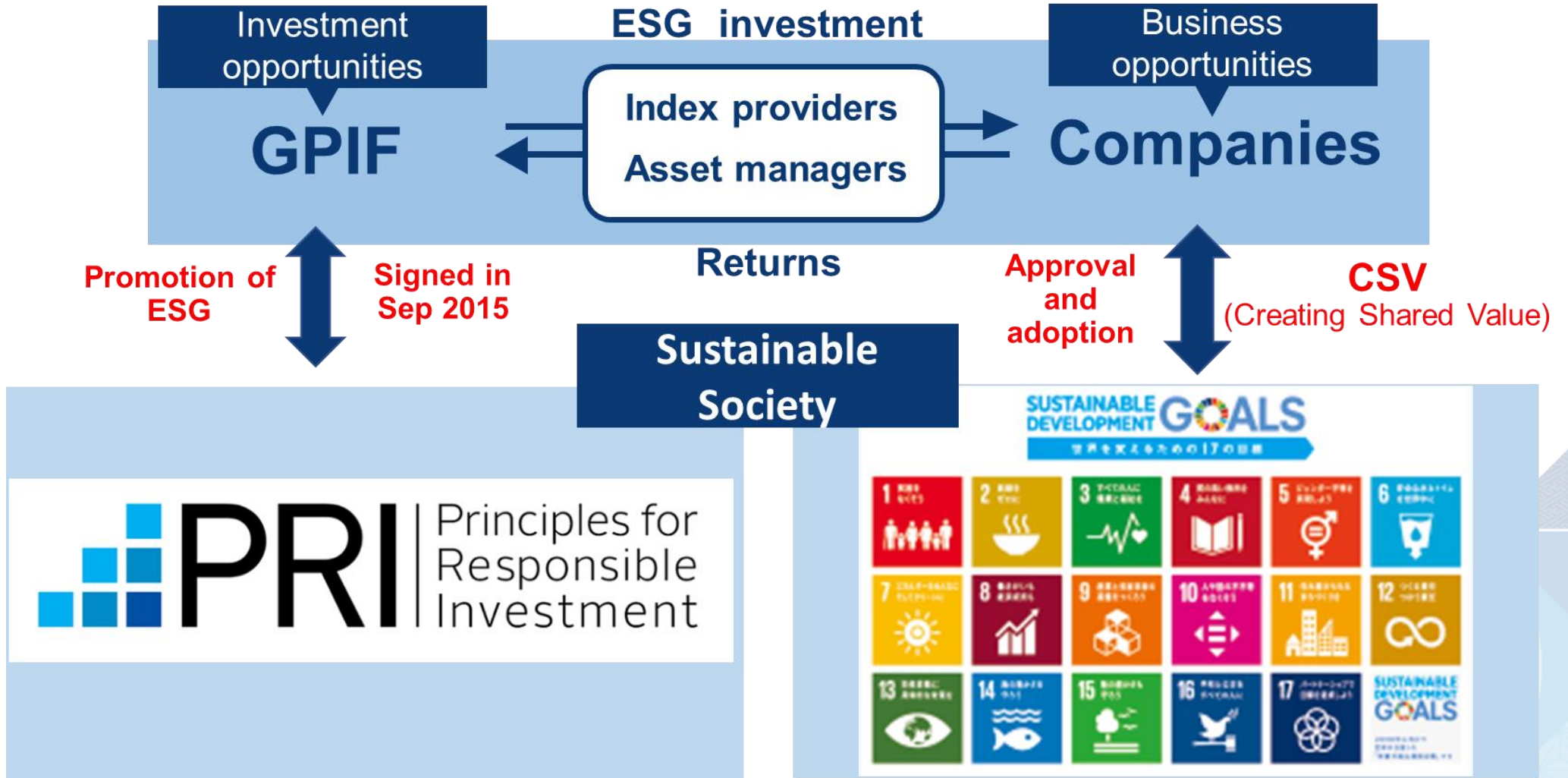


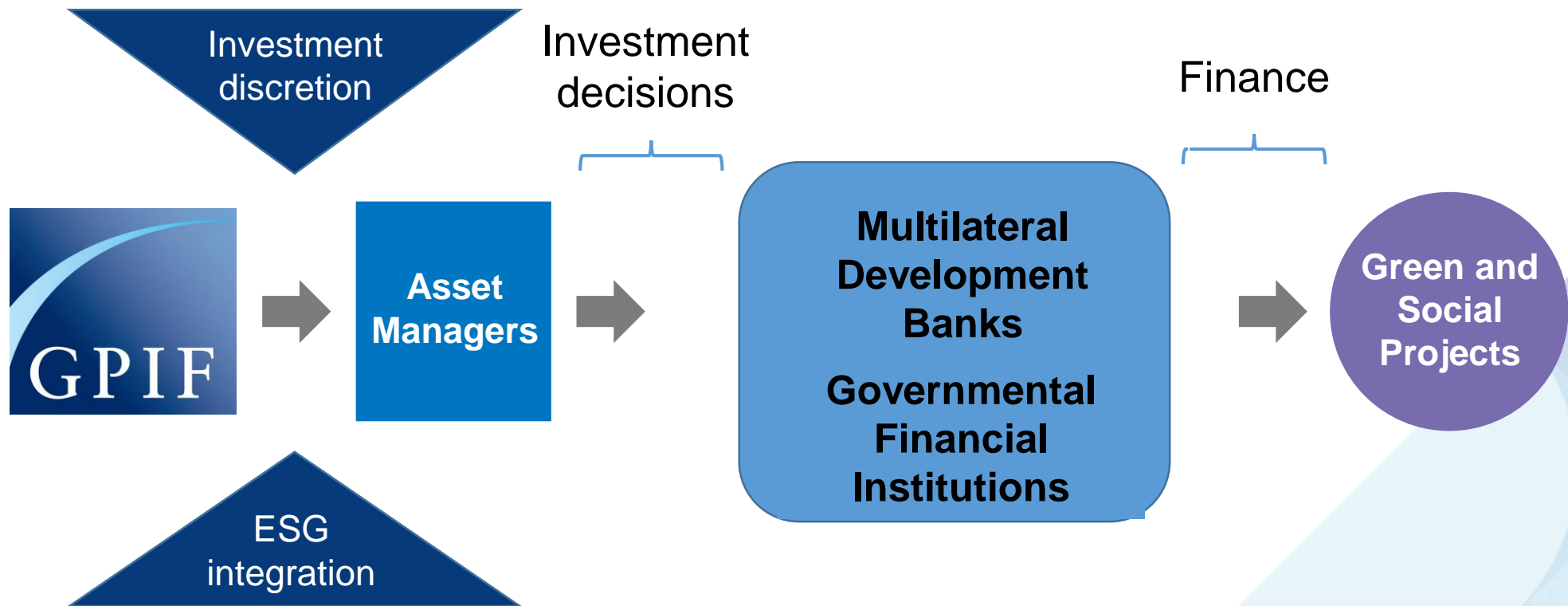
GPIF and Investment Chain



Source: Prepared by GPIF based on data from UN etc.

Investment in Green, Social and Sustainability Bonds

- ✓ GPIF has partnered with ten multilateral development banks and five governmental financial institutions, and provides our external asset managers with an opportunity to invest in Green, Social and Sustainability bonds.
- ✓ Through this platforms, GPIF's investments in green, social and sustainability bonds grew to around ¥441.4 billion as of the end of March 2020.



Multilateral Development Banks and Governmental Financial Institutions in Partnerships with GPIF



*Creating Markets,
Creating Opportunities*

