

May 28, 2021

To All Concerned Parties

Name of REIT Issuer:
Nippon Building Fund, Inc.
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(TSE Code : 8951)
Contact:
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Notice Concerning Inclusion in MSCI Japan ESG Select Leaders Index

Nippon Building Fund, Inc. ("NBF") announces that for the first time it was selected as a constituent of the MSCI Japan ESG Select Leaders Index ("the Index") as of May 28, 2021.

Description

1. About the Index

The Index selects companies from Japan's top 700 listed companies in the MSCI Japan Investable Market Index (IMI) based on their ESG (Environmental, Social and Governance) performance relative to their respective industries. Japan's Government Pension Investment Fund (GPIF) has adopted the Index as a benchmark for ESG investing.

For further information, please refer to the MSCI website below:

<https://www.msci.com/msci-japan-esg-select-leaders-index>

2. Inclusion in the MSCI Japan ESG Select Leaders Index and the effects on NBF

MSCI reviews constituents of the Index based on the MSCI ESG rating and market capitalization regularly and NBF was newly included among the real estate sector of the index during their latest review. NBF sees inclusion in the index as having favorable effects to further broaden our investor universe and increase the liquidity of our investment units.

3. Our Continuous Effort toward Sustainability

In recognition of the importance of ESG for carrying out real estate investment and management activities, Nippon Building Fund Management, Ltd. will further strive to perform its asset management functions giving consideration to reduction of environmental impact, enhancement of safety, security and comfort, as well as diversified collaboration and cooperation with various kinds of entities, in line with "The Group Environmental Policy" and "Policy for Social Contribution Initiatives " established by the Mitsui Fudosan Group.

End

This English language notice is a translation of the Japanese language notice dated May 28, 2021 and was prepared solely for the convenience of, and reference by, overseas investors. Neither NBF nor Nippon Building Fund Management, Ltd. makes any warranties as to its accuracy or completeness.