

External ESG Evaluations

JFE Holdings is highly regarded by ESG evaluation organizations in Japan and overseas.

FTSE Blossom Japan Index (Invested in by the GPIF)

JFE Holdings has been selected as a constituent of the FTSE Blossom Japan Sector Relative Index, an investment index provided by FTSE Russell. The index selects companies that demonstrate strong environmental, social, and governance (ESG) practices and is used in the creation or assessment of sustainable investment funds and other financial products.



**FTSE Blossom
Japan Index**

FTSE Blossom Japan Sector Relative Index (Invested in by the GPIF)

JFE Holdings is a constituent of the FTSE Blossom Japan Sector Relative Index, an investment index provided by FTSE Russell. It refers to the ESG assessment made by FTSE Russell as a base and reflects management practices toward climate change risks and opportunities for some constituents that have high carbon intensity (GHG emissions per unit of revenue).



**FTSE Blossom
Japan Sector
Relative Index**

FTSE4Good Index Series

JFE Holdings has been selected as a constituent of the FTSE4Good Index Series, an investment index provided by FTSE Russell. This comprehensive ESG index in general applies the same ESG assessment scheme as that used for the FTSE Blossom Japan Index. Constituents have high absolute ESG ratings and are screened from major stocks around the world.



FTSE4Good

Note: FTSE Russell confirms that JFE Holdings, Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index, the FTSE Blossom Japan Sector Relative Index and FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, they are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. They are used by a wide variety of market participants to create and assess responsible investment funds and other products.

MSCI Nihonkabu ESG Select Leaders Index (Invested in by the GPIF)

JFE Holdings has been selected for two consecutive years as a constituent of the MSCI Nihonkabu ESG Select Leaders Index, an investment index provided by MSCI Inc. The index is based on MSCI's ESG research, which is used by over 1,000 companies around the world. This comprehensive ESG index reflects ESG risks to the market portfolio and is comprised of constituents with relatively high ESG evaluation within the industry.

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

MSCI Selection Indexes

JFE Holdings, Inc. is included in the MSCI Selection Indexes, provided by MSCI Inc. and targeting major global companies. Constituents are selected based on MSCI's ESG research to include companies with higher ESG ratings within their particular industry.



Note: THE INCLUSION OF JFE Holdings, Inc. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF JFE Holdings, Inc. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

S&P/JPX Carbon Efficient Index (Invested in by the GPIF)

JFE Holdings has been selected as a constituent of the S&P/JPX Carbon Efficient Index, jointly developed by S&P Dow Jones Indices and the Japan Exchange Group. The weighting of constituents in the index is determined by the status of corporate disclosure for environmental information and the level of carbon efficiency, or carbon emissions per unit of revenue.



Morningstar Japan ex-REIT Gender Diversity Tilt Index (Invested in by the GPIF)

JFE Holdings is a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index provided by Morningstar, Inc. This index is based on the data and evaluation methods of Equileap and is designed to facilitate investment prioritizing companies that have established gender diversity policies embedded in their corporate culture and companies committed to providing equal opportunities for employees regardless of gender.

Evaluation Based on CDP 2024

Established in Britain in 2000, the Carbon Disclosure Project (CDP) is a nongovernmental organization that conducts ESG evaluations. It calls on companies to disclose ESG-related information by responding to CDP questionnaires to facilitate ESG investment decisions by institutional investors.

Currently, the CDP covers four environmental areas: climate change, water security, forests, and plastics and biodiversity, and companies are rated on an eight-point scale (from A to D-) for each. The volume of information collected by the CDP has become one of the largest in the world, with over 2,200 companies in Japan responding to the questionnaires in 2024, which are widely used in various indexes by institutional investors and for socially responsible investment. The JFE Group actively participates in CDP initiatives and responds to questionnaires on climate change and water security every year. Our high rating reflects our complete disclosure of appropriate information for the CDP 2024 questionnaire.

CDP 2024 score: climate change: A-, water security: A-, supplier engagement: A-



White 500 Organization under the 2025 Certified Health and Productivity Management Outstanding Organizations Recognition Program

JFE Engineering was recognized as a White 500 organization, which constitutes the top 500 companies selected under the 2025 Certified Health and Productivity Management Outstanding Organizations Recognition Program. Sponsored by Japan's Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, the program recognizes organizations that practice excellent health management, including large enterprises and small and medium-sized companies.

The company implements effective, ongoing efforts to improve employee lifestyle habits, such as instilling exercise routines, alleviating sleep-deprivation risks, and reducing smoking rates, based on an analysis of employee health risks. In March 2018, it also established a health management framework, led by the president, and formulated the JFE Engineering Health Declaration, through which it publicly discloses its health management initiatives both internally and externally. These efforts have been highly regarded and led to this certification.

JFE Engineering has been recognized as a White 500 company for five consecutive years, and seven times overall.



SOMPO Sustainability Index

JFE Holdings has been selected for 14 consecutive years as a constituent of the SOMPO Sustainability Index (former: SNAM Sustainability Index), which was launched by Sompo Asset Management Co., Ltd. The index, which comprises companies with highly regarded ESG ratings, contributes to investor asset formation by evaluating corporate value from a long-term perspective.



DBJ Employees' Health Management Rated Loan Program

The DBJ Employees' Health Management Rated Loan Program is the world's first financing menu that bases loan conditions on DBJ's proprietary system for rating health management for the purpose of selecting and evaluating companies based on their performance in this area.

JFE Holdings' efforts in pursuing employee health management has been highly regarded, and it is rated as a top-ranking company under the program.



DBJ Environmentally Rated Loan Program

The Development Bank of Japan (DBJ) Environmentally Rated Loan Program uses a screening (rating) system developed by DBJ to evaluate environmental management and then assign a corresponding interest rate from three levels. This was the world's first loan program to incorporate environmental ratings in its financing menus. In March 2016, JFE Holdings was rated as a top-ranking company that pursues excellent and advanced environmental initiatives resulting in outstanding environmental-management performance, based on which the company secured a loan under the program.



External Evaluations of Non-ESG Areas

DX Stock 2025

JFE Holdings was selected as a DX Stock 2025 under the Digital Transformation Stock Selection (DX Stock) program, selected by Japan's Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency.

From about 3,800 companies listed on the Tokyo Stock Exchange, this selection program identifies those that are radically transforming their business models and pursuing DX to achieve new growth and strengthened competitiveness. Thirty-one companies, one per industry category, are chosen as DX Stocks, and we were selected for the second consecutive year.

The JFE Group has been highly regarded for its extensive DX initiatives across its companies, including the large-scale migration of core steelwork systems to an open platform, scheduled for completion in FY2025; the promotion of cyber-physical systems integration in steelmaking processes; the expansion of solution-oriented business models; initiatives in the engineering business to advance the technological sophistication of engineering operations by leveraging the Global Remote Center at the Yokohama head office, such as achieving fully autonomous operation of waste incineration plants; and development of DX talent.



DX銘柄2025
Digital Transformation