External ESG Evaluations

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

FTSE JPX Blossom Japan Index (Invested in by the GPIF)

JFE Holdings has been selected as a constituent of the FTSE JPX Blossom Japan 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 JPX Blossom Japan Index

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

JFE Holdings is a constituent of the FTSE JPX 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 JPX 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 JPX 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 JPX Blossom Japan Index, the FTSE JPX 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 specific 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 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.

2026 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.

MSCI Selection Indexes Constituents 2026

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.

S&P/JPX Carbon Efficient Index

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.

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.

2026 Sompo Sustainability Index

Evaluation Based on CDP 2025

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 these environmental areas: climate change, water security, forests, plastics, biodiversity, and oceans, 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 2,100 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 2025 questionnaire.

*CDP 2025 score: climate change: B, water security: A–, supplier engagement: A

2026 Certified Health and Productivity Management Outstanding Organizations Recognition Program

JFE Holdings, JFE Steel, JFE Engineering, and JFE Shoji participate in Japan's Ministry of Economy, Trade and Industry's health management survey, designed to objectively assess initiatives to promote employee health. All four companies have also been certified as 2026 Outstanding Organizations in Health and Productivity Management in recognition of their health management practices in collaboration with health insurers.

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.

Platinum Kurumin Certification

JFE Engineering was recognized as a company that excels in supporting childcare and obtained the Platinum Kurumin certification from Japan's Ministry of Health, Labour and Welfare on December 10, 2025.

External Evaluations of Non-ESG Areas

Noteworthy DX Company 2026

JFE Holdings was the only company in the iron and steel industry to be selected as a Noteworthy DX Company 2026, under the Digital Transformation Stock Selection (DX Stock) program organized by Japan's Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Innovation Platform Agency.

From about 3,800 companies listed on the Tokyo Stock Exchange, the program identifies those that continue to take on ambitious challenges to transform their business models and management practices based on digital technologies and have undertaken noteworthy initiatives, particularly in terms of their contribution to corporate value. These companies are recognized as Noteworthy DX Companies.

JFE Steel completed the large-scale migration of its core steelworks systems to an open platform by the end of FY2025 to establish its data utilization infrastructure. In addition, it is promoting initiatives to create new value by combining intangible assets, such as operational data and expertise accumulated through many years of business activities, with cutting-edge technologies including AI, IoT, and data science. Furthermore, the JFE Group has been highly regarded for its extensive DX initiatives across its companies, which include leveraging AI to enhance productivity and advance the technological sophistication of its operations, expanding its solutions business, and developing DX talent.