Nippon Life’s initiatives for greenhouse gas (GHG) emission reduction in the investment portfolio are aligned with the framework of Net-Zero Asset Owner Alliance (NZAOA).

### Framework of NZOA

<table>
<thead>
<tr>
<th>Sub-Portfolio</th>
<th>Emission Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engagement Targets</td>
<td></td>
</tr>
<tr>
<td>Financing Transition Targets</td>
<td></td>
</tr>
</tbody>
</table>

#### Nippon Life’s initiatives (Target Setting)

**Targets for GHG emission reduction in the investment portfolio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Intensity*2</th>
<th>Total emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2030</td>
<td>▲ 49%</td>
<td>▲ 45%</td>
</tr>
</tbody>
</table>

(compared to FY2020 and FY2010)

Target assets: Domestic and foreign listed equities, domestic and foreign corporate bonds, and real estate (Scope 1 and 2 for each asset class)

#### Engagement on climate change with high GHG emitting companies in portfolio

**FY2022**

Approx. 70 companies

#### Decarbonization financing facility

**FY2021～FY2023**

JPY 500 billion

Targets: Transition, Innovation, Renewable energy, etc.

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*1 NZAOA members shall set three out of four targets (Sub-portfolio emission, Engagement, Financing Transition, and Sector)

*2 Emissions per investment unit (= Total emissions / investment amount)

*3 From July 2022 to June 2023