

External Recognition

ESG Ratings and Inclusion in Indexes

The Yamaha Group is working to understand the impact of its business activities on the environment and society and to pursue dialogue with stakeholders while addressing social issues to help create a sustainable society. These efforts have won recognition from external institutions, leading Yamaha Group companies to be included in various domestic and overseas environmental, social, and governance (ESG) indexes and funds. In addition, Yamaha Group companies are included in all five of the ESG indexes (indicated with * below) utilized by the Government Pension Investment Fund (GPIF).

FTSE4Good Global Index

Yamaha Corporation has been included in the FTSE4Good Global Index, an index compiled by FTSE Russell, a firm owned by the London Stock Exchange, that evaluates companies based on ESG perspectives.



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Yamaha Corporation has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Blossom Japan Index*

Yamaha Corporation has been included in the FTSE Blossom Japan Index, an index compiled by FTSE Russell of the United Kingdom comprised of Japanese companies that excel based on ESG perspectives.



FTSE Blossom Japan

FTSE Russell confirms that Yamaha Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE Blossom Japan Sector Relative Index*

Yamaha Corporation has been included in the FTSE Blossom Japan Sector Relative Index. This comprehensive ESG index selectively incorporates best-in-class Japanese companies through a screening process employing the ESG assessments of FTSE Russell along with the assessments of the size of companies' environmental impact as well as their management of climate change risks. A total of 494 companies with high ESG scores were selected for the 2022 index.



FTSE Blossom Japan Sector Relative Index

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MSCI ESG Ratings

Yamaha Corporation received a rating of AA (on a scale of CCC to AAA) in the MSCI ESG Ratings assessment, which analyzes companies based on their ESG initiatives and risk management capabilities.



THE USE BY YAMAHA CORPORATION OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF YAMAHA CORPORATION BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

MSCI ESG Leaders Indexes

Yamaha Corporation has been included in the MSCI ESG Leaders Indexes, a series of ESG indexes developed by MSCI Inc. of the United States. These indexes are comprised of companies that excel based on ESG perspectives.



MSCI Japan ESG Select Leaders Index*

Yamaha Corporation has been included in the MSCI Japan ESG Select Leaders Index, an index comprised of companies from among MSCI Japan IMI Top 500 Index-listed companies that exhibit excellence in ESG evaluations.

2023 CONSTITUENT MSCIジャパン ESGセレクト・リーダーズ指数

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| MSCI Japan Empowering Women Select Index*

Yamaha Corporation has been included in the MSCI Japan Empowering Women Select Index, an index comprised of companies from among the top 700 Japanese companies by market capitalization that exhibit excellence in terms of promoting gender diversity by empowering women within their industry.

2023 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)

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| Morningstar Japan ex-REIT Gender Diversity Tilt Index*

The Morningstar Japan ex-REIT Gender Diversity Tilt Index is an index compiled by Morningstar, Inc., based on evaluations of companies' gender and diversity initiatives performed by Equileap. Constituent companies are divided into one of five groups based on their scores. Yamaha Corporation has been selected for inclusion in the top group (Group 1).



Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2023

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Yamaha Corporation to use the Morningstar Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Yamaha Corporation ranks in the top quintile of companies comprising the Morningstar Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Yamaha Corporation solely for informational purposes.

Yamaha Corporation's use of the Logo should not be construed as an endorsement by Morningstar of Yamaha Corporation or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Yamaha Corporation. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third-party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

| S&P / JPX Carbon Efficient Index*

Yamaha Corporation has been included in the S&P / JPX Carbon Efficient Index, an ESG investment index that was newly adopted by the GPIF. This index is compiled by S&P Dow Jones Indices LLC, a world-leading financial market index company.

| S&P Japan 500 ESG

Yamaha Corporation has been included in the S&P Japan 500 ESG, an index comprised of companies from among the 500 Japanese companies included in the S&P Japan 500 Index that are selected with an emphasis on ESG considerations. This index is compiled by S&P Dow Jones Indices LLC.

| S&P Global Sustainability Yearbook Member

Yamaha Corporation was named among the Sustainability Yearbook Members in Sustainability Yearbook 2023 compiled by S&P Global of the United States with a sustainability evaluation score placing it in the top 15% within its industry.

Yamaha Corporation
Leisure Equipment, Products & Consumer Electronics

**Sustainability
Yearbook Member**
S&P Global ESG Score 2022

59 / 100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global



| ECPI Global Developed ESG Best-in-Class Index ECPI World ESG Best Equity Index

Yamaha Corporation has been included in the ECPI Global Developed ESG Best-in-Class Index and the ECPI World ESG Equity Index. These are industry-, region-, and theme-specific indexes compiled by ECPI Group S.r.l., an asset management and consulting company based in Luxembourg and Milan, that are comprised of companies from around the world that fulfill certain CSR activity-related criteria. The ECPI Global Developed ESG Best-in-Class Index is comprised of companies in developed countries based on ECPI's ESG standards. The ECPI World ESG Best Equity Index is a wide-ranging index comprised of companies from developed countries that fulfill ECPI's ESG standards.



| CDP Climate Change Report

The Yamaha Group has been assigned a rank of A-, indicating that it is exhibiting excellence, in the CDP Climate Change Report, part of the corporate climate change risk information disclosure program of U.K.-based international NPO CDP.

| CDP Supplier Engagement Leaderboard

Yamaha Corporation has been selected as a 2022 CDP Supplier Engagement Leader by CDP in recognition of its supply chain-spanning climate change response initiatives.



Evaluations and Awards for ESG Initiatives

Health & Productivity Stock Selection

In 2023, Yamaha Corporation was selected, for the second consecutive year, for inclusion in the Health & Productivity Stock Selection program jointly organized by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. This program was launched in 2015 with the purpose of recognizing companies that are strategically advancing health and productivity management initiatives with regard to their employees' health from a management perspective.



Certified Health & Productivity Management Organization Recognition-White 500 Category

The Certified Health & Productivity Management Organization Recognition Program, organized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, is a program for recognizing companies that are advancing strategic employee health management initiatives from the perspective of management. Yamaha Corporation has been recognized through this program for seven consecutive years since 2017 and Yamaha Corporate Services Corporation has been recognized for six consecutive years.



SDGs Management Survey

In the 2022 SDGs Management Survey, published by Nikkei Inc., Yamaha Corporation received an overall rating of 4.5 stars.



"Kurumin" and Platinum "Kurumin" Certification as Company Supporting the Development of the Next Generation

"Kurumin" is a Ministry of Health, Labour and Welfare system for certifying companies with effective systems for supporting the next generation. Platinum "Kurumin" certification is awarded to companies, among the companies that have acquired the "Kurumin" mark, that conduct initiatives to support work-life balance at or above a specific standard. Yamaha Corporation received "Kurumin" certification in 2008 and Platinum "Kurumin" certification in 2016. In addition, Yamaha Corporate Services received "Kurumin" certification in 2018 and Platinum "Kurumin" certification in 2021.



"Eruboshi" and Platinum "Eruboshi" Certification for Promotion of Women's Participation and Advancement in the Workplace

"Eruboshi" is a program in which the Ministry of Health, Labour and Welfare certifies companies that have formulated action plans for the promotion of women's participation and advancement in the workplace based on the Act on Promotion of Women's Participation and Advancement in the Workplace enacted in April 2016 and that have conducted excellent initiatives in this area. Yamaha Corporate Services was certified as level three, the best rank, "Eruboshi" in July 2018 before receiving Platinum "Eruboshi" certification, which is awarded to "Eruboshi"-certified companies that fulfill certain requirements, in June 2021.



Gold Rating in PRIDE INDEX

Compiled by work with Pride, the PRIDE INDEX is an index for recognizing the initiatives of companies and other organizations for supporting sexual minorities such as members of the LGBTQ+ community. Yamaha Corporation has been awarded with the highest rating of gold in the PRIDE INDEX each year since 2019.

