

## Changes in Parent Companies, etc. of Asset Management Company of Japan Metropolitan Fund and Industrial & Infrastructure Fund—No Immediate Impact on Ratings of Both Investment Corporations

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the changes in parent companies, etc. of Mitsubishi Corp.-UBS Realty Inc., the asset management company (the "AM") of Japan Metropolitan Fund Investment Corporation ("JMF," security code: 8953) and Industrial & Infrastructure Fund Investment Corporation ("IIF," security code: 3249).

- (1) Mitsubishi Corporation ("MC"), the parent company and a corporation in specified relationship of the AM, and UBS Asset Management AG, a major shareholder of the AM, today announced that they have agreed that all of the AM's shares held by them will be transferred (the "share transfer") to an indirect subsidiary of KKR & Co. Inc. (together with its subsidiaries, KKR). As a result of the share transfer, KKR will become the new parent company, etc. of the AM, and KKR has agreed to acquire all of the investment units of both investment corporations held by MC. KKR has over 45 years of investment experience as one of the world's leading investment companies. KKR says that it will support the current internal and external growth strategies and continuity as a sponsor to increase unitholder value of both investment corporations, and will work to leverage KKR's network and global resources.
- (2) There are aspects in both investment corporations that MC's brand power, etc. have been so far utilized in and have contributed to their each management phase including external growth, internal growth, and financial strategies. As a result, both investment corporations already have a large asset scale (JMF: 128 properties with a total acquisition price of 1,211.3 billion yen; IIF: 74 properties with a total acquisition price of 372.3 billion yen as of the end of January 2022), which JCR considers has enabled them to realize their current stable management. On the other hand, considering factors such as KKR's stance toward both investment corporations and the AM as mentioned above and the fact that more than 90% of the AM's employees are already its permanent employees, JCR thinks that the current management system of the AM can be maintained even after the share transfer and that this sponsor change will not immediately affect the ratings of both investment corporations. JCR will closely monitor KKR's support for the AM and investment performance of both investment corporations.

Shigeo Sugiyama, Nobuyasu Matsuda

### <Reference>

Issuer: Japan Metropolitan Fund Investment Corporation

Long-term Issuer Rating: AA      Outlook: Stable

Issuer: Industrial & Infrastructure Fund Investment Corporation

Long-term Issuer Rating: AA      Outlook: Stable

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