

## FUND PORTFOLIO RATING

25-D-0472

August 22, 2025

Japan Credit Rating Agency, Ltd. (JCR) announces the following fund portfolio rating.

Instrument N a m e	Green J-REIT Trust
R a t i n g	<Affirmation> AA (fp)

### ***Rationale***

This is a fund portfolio rating for "Green J-REIT Trust" (the Fund), a jointly managed designated money trust with performance-based distribution, for which Mitsubishi UFJ Trust and Banking Corporation ("MUTB") conducts asset management and administration as the trustee.

The Fund aims to achieve a yield higher than the interest rate on deposits in short-term investments by investing in long-term loan claims against J-REITs with high creditworthiness and continuously soliciting short-term (3 months) investment funds. In principle, principal redemption is funded by new trust funds, but if there is a shortage of trust funds, MUTB will provide liquidity facility under certain conditions.

In the fund portfolio rating, JCR conducts a risk assessment of individual investment targets scheduled to be included in the portfolio in a manner equivalent or similar to credit ratings, after confirming the management policy regarding the quality of investment assets.

Under the investment policy stipulated by the trustee, it is required that JCR's fund portfolio rating of "AA (fp)" be maintained for inclusion in the portfolio. At present, the investment assets consist of loans to eight J-REITs, and for all of them, JCR has assigned a long-term issuer rating in "AA" range. JCR has confirmed that the overall portfolio is at a level deemed sufficient to maintain the "AA(fp)" rating. If there is any change in the JCR rating for any of the J-REITs included in the Fund during the management period of the Fund, the fund portfolio rating will also be reviewed accordingly.

As a result of the above evaluation, JCR has affirmed the "AA (fp)" rating for the average asset quality of the Fund as a whole.

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Start Date	July 25, 2023
Scheme	Jointly Managed Designated Money Trust with performance-based distribution
Trustee	Mitsubishi UFJ Trust and Banking Corporation
Investment Target	Loan claims against J-REITs that meet the following conditions and cash assets. - Individual borrowers must have a JCR rating of AA range (including AA-) or higher at the time of inclusion in the Fund.
Credit Enhancement & Liquidity Facility	Liquidity Facility provided by Mitsubishi UFJ Trust and Banking Corporation under certain conditions



## Important Description on This Fund Portfolio Rating

### 1. Difference from an Act Pertaining to the Credit Rating Business

Determining a Fund Portfolio Rating and providing it to someone are acts pertaining to the Ancillary Business conducted by Japan Credit Rating Agency, Ltd. ("JCR"), and these acts are not acts pertaining to the Credit Rating Business.

### 2. Difference from Credit Rating

A Fund Portfolio Rating is an evaluation of a fund for its asset quality, which is different from evaluations of certainty to honor the financial obligations. This assessment result provided above is expressed using the similar system of symbols as that used for ratings pertaining to the Credit Rating Business ("Credit Ratings"). However, the assessment result is not a rating pertaining to the Credit Rating Business ("Credit Rating"). In addition, the assessment result does not mean that JCR promises to provide or make available to the public a certain Credit Rating in the future.

### 3. Methodologies

Outline of the methodology for determination of the Fund Portfolio Rating is shown as "Rating Methodology for Fund Portfolio Rating" in Intelligence & Solution on JCR's website (<https://www.jcr.co.jp/en/>).

### 4. Difference from Advisory

This assessment result provided does not mean any advice to the fund rated and its stakeholders on the scheme and the composition of the principal assets and liabilities of the fund.

### 5. Definitions of Fund Portfolio Rating

AAA (fp):	Average quality of fund portfolio is equivalent to AAA Long-term Issue Rating
AA (fp):	Average quality of fund portfolio is equivalent to AA Long-term Issue Rating
A (fp):	Average quality of fund portfolio is equivalent to A Long-term Issue Rating
BBB (fp):	Average quality of fund portfolio is equivalent to BBB Long-term Issue Rating
N (fp):	Not included in any of the upper grades

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

