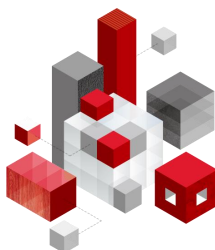


In my capacity as Head of the Asset Management Company's Metropolitan Business Division, I welcome you to this video presentation of JMF's operating results for the August 2023 43rd period, the six months from March 1, 2023 to August 31, 2023.

Japan Metropolitan Fund
Investment Corporation

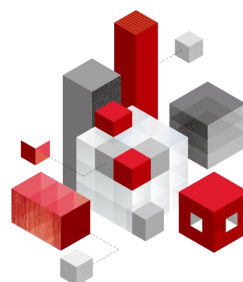
Management Report



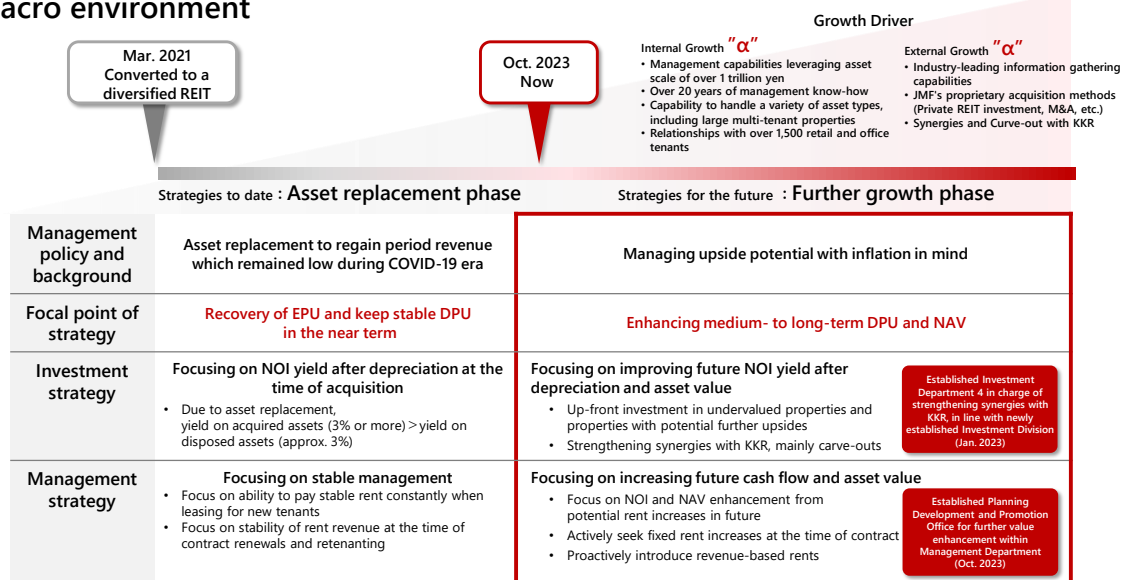
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JMF
01

Strategies and Highlights



Shifting focus from “stability” to “further growth,” capturing changes in the macro environment



JMF has worked diligently to secure a recovery in its operating revenue, which declined as a result of the pandemic, and has focused on maintaining a stable DPU in the near term while engaging in the replacement of assets since 2021.

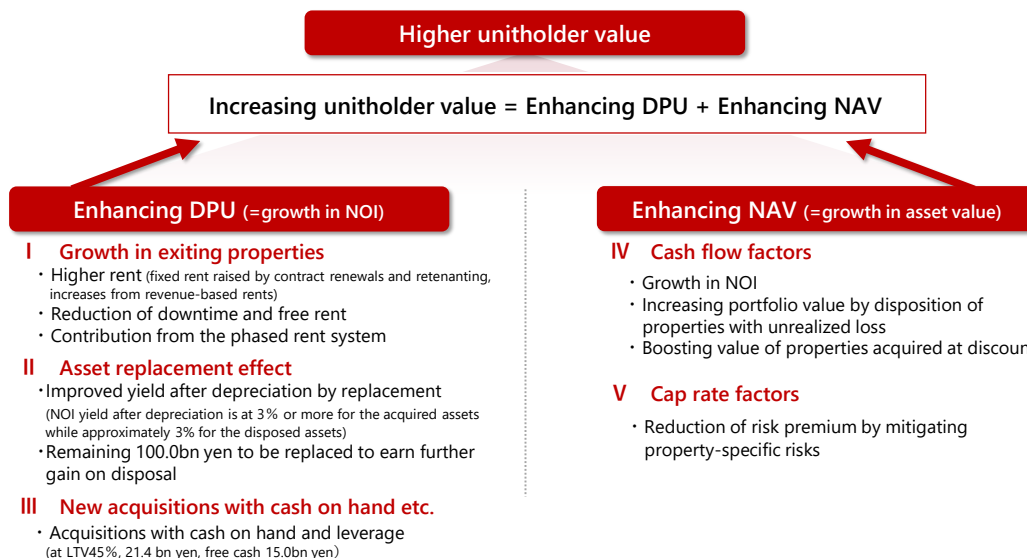
Meanwhile, JMF will strengthen efforts to manage upside potential with inflation in mind, and enhance its growth-oriented endeavors aimed at enhancing medium-term DPU and NAV, amid steady progress in the replacement of assets and improvements in the profitability of its portfolio.

As far as its acquisition strategy is concerned, JMF will take steps to leverage its acquisition capabilities to acquire undervalued properties as well as properties with upside potential, while strengthening synergies with KKR focusing mainly on carve-out opportunities.

From a management strategy perspective, JMF established the Planning Development and Promotion Office, which specializes in leasing and further value enhancement, in October 2023, and will proactively seek fixed rent increases at the time of contract renewal and re-tenanting,

while at the same time introducing revenue-based rents.

Increasing unitholder value, and managing with a focus on enhancing medium- to long-term DPU and NAV

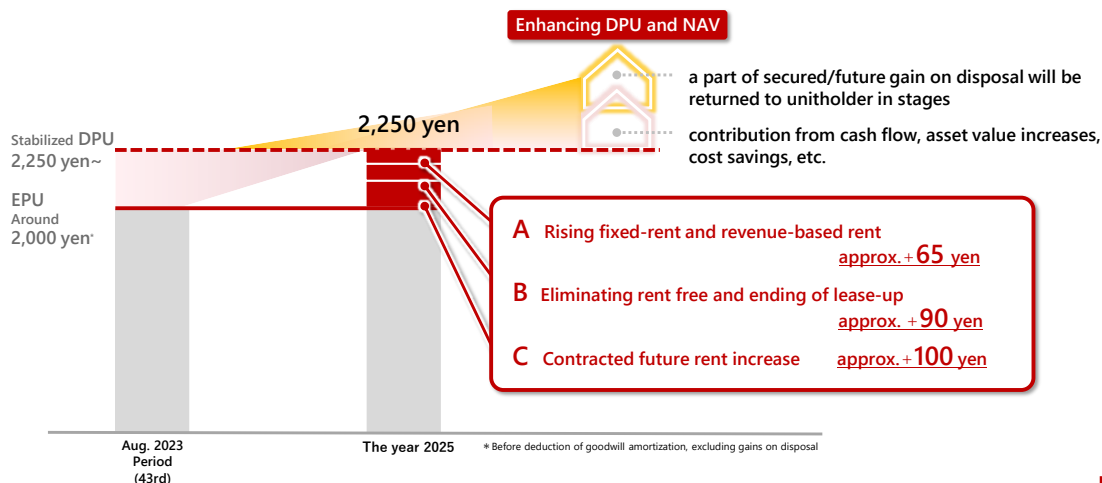


Working to increase unitholder value, JMF is promoting management with a focus on enhancing medium- to long-term DPU and NAV.

NOI growth is essential to enhancing DPU, and to this end, JMF will look first to revenue growth of existing properties, which is a medium-term growth driver, and proceed with its remaining 100 billion yen asset replacement strategy as well as the acquisition of new properties utilizing cash on hand and the Investment Corporation's leverage. In addition, in order to enhance NAV, or in other words, asset value, JMF will engage in a variety of activities, including the promotion of NOI growth and disposition of properties with unrealized losses, while boosting the value of properties acquired at a discount on the back of its acquisition capabilities.

EPU of 2,250 yen can be reached due to favorable management condition and further DPU enhancement

- EPU would reach 2,250 yen in 2025 due to measures to date
- In future, a part of secured/future gain on disposal may be actively returned to unitholders



Here on page 5, I would like to comment on JMF's EPU.

Although falling temporarily below 2,250 yen, which is set as a minimum limit, EPU excluding gain on disposal is expected to again reach this level by 2025 due to the steady accumulation of internal growth effects for each use.

In addition, the forecast return to 2,250 yen is attributable to increases in fixed and revenue-based rents, the end of lease-up activities and elimination of free rent, and the effects of contracted future rent increases, which are projected to boost EPU by 65 yen, 90 yen, and 100 yen, respectively.

As one result of this recovery in EPU, we will proactively consider returning a portion of the gain on disposal, both secured and generated in the future, from the disposition of assets to unitholders.

Highlights

Internal Growth

- 43rd fiscal period maintained a high occupancy rate of **99.2%**, exceeding forecasts
- Impact from fixed rent raises by retenancing and rent renewals (Twin 21, etc.)
- Recovery in revenue-based rents due to sales recovery (GYRE, OMO3 Tokyo Akasaka, etc.)
- Reduction of vacancies due to lease-up (Twin 21, G-Bldg. Shinsaibashi 03, JMF-Bldg. Akasaka 02, etc.)
- Contracted future rent increase (AEON MALL Sapporo Hassamu, etc.)

Increase in revenue-based Rent
(11 retail properties + 1 hotel) YoY (40th +41st vs 42nd +43rd)
+482 mn yen/year

External Growth & Asset Replacement

- Announced 4 acquisitions of **6.3 bn yen**, using our proprietary methods
- Developed new acquisition methods and obtained preferential negotiation rights of approx. **48.0 bn yen** Considering specific carve-outs with collaboration with KKR
- A part of gain on disposal from 43rd and 44th fiscal periods is returned as DPU because EPU of 2,250 yen is in prospect

Total of acquisition announced and acquired preferential negotiating rights
Approx. **54.3 bn yen**

Average NOI yield
Over 4%

The 43rd period was one in which we were able to strongly confirm progress in JMF's internal growth and improvements in profitability for the future.

The occupancy rate of the entire portfolio has come in at a higher-than-expected 99.2%, with a clear recovery in sales at retail properties. Moreover, increases in fixed and revenue-based rents, as well as step-up rents, have started to contribute on a progressive basis. Turning to Twin 21, where tenants are expected to move out in the future, other tenants have expressed their intention to remain for a large portion. At the same time, we were quick to conclude a contract with a new tenant, resulting in a significant increase in rent.

Looking at the 11 large-scale retail properties and one hotel held, revenue-based rent for the 42nd and 43rd periods climbed 482 million yen compared with the 41st and 42nd periods.

From an external growth perspective, the acquisition of properties and replacement of assets progressed steadily throughout the period under review.

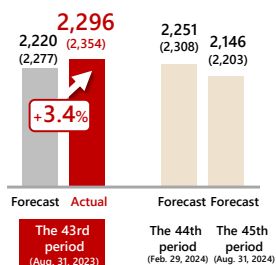
We have announced details of the acquisition of four properties at a total acquisition price of 6.3 billion yen through reciprocal transactions since JMF's last investor presentation, and have separately obtained preferential negotiating rights of approximately 48 billion yen. Here, the total of acquisitions announced and preferential negotiating rights obtained total approximately 54.3 billion yen with a projected average NOI yield of over 4%.

Furthermore, we continue to collaborate with our sponsor, KKR, to consider carve-out projects.

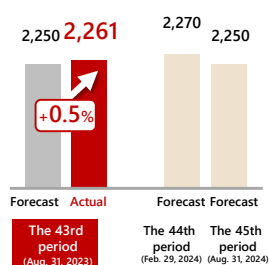
Highlights

- **43rd: EPU**(+3.4%) and **DPU**(+0.5%) **exceeded forecasts** as in the past three periods
- **NAV** per unit **increased 2.1%** from previous period by promoting internal growth of existing properties while replacing assets
- **43rd & 44th:** EPU has recovered above 2,250 yen and a part of gain on disposal earned is returned as **DPU**

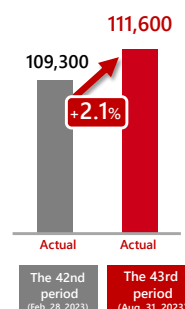
EPU (yen)
(Before deduction of goodwill amortization)



DPU (yen)



NAV per unit (yen)



Japan Metropolitan Fund Investment Corporation

7

Here on page 7, I would like to touch on another highlight, trends in EPU and DPU.

In similar fashion to the past three periods, EPU and DPU in the 43rd period exceeded expectations.

EPU in the period under review came in at 2,296 yen, up 3.4% from the forecast of 2,220 yen. DPU climbed 0.5% from the forecast of 2,250 yen, to 2,261 yen.

In addition, we provide details of EPU and DPU forecasts for the 44th and 45th periods.

Unable to confirm until now the prospect of a recovery in EPU to 2,250 yen, excluding gain on disposal, we placed priority on conservatively setting aside any gain on disposal that exceeds 2,250 yen as a reserve.

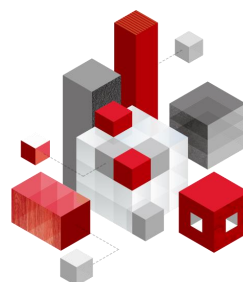
Meanwhile, having confirmed that EPU, excluding gain on disposal, is on track to recover to 2,250 yen by 2025, we expect to return a portion of the gain on disposal earned as DPU in the 43rd and 44th periods.

Taking into consideration the forecast EPU of 2,146 yen, DPU in the 45th period is projected to come in at the minimum limit of 2,250 yen. In similar fashion to the rounding up of JMF's previously announced estimate, steps will be taken to round up DPU on the back of such factors as internal growth and an additional gain on disposal attributable to the replacement of assets.

Furthermore, JMF's NAV per unit rose 2.1%, to 111,600 yen due to the steady increase in property values associated with robust leasing activities and rent hikes. Looking ahead, NAV is expected to improve even further owing to the forecast upswing in property values on the back of internal growth from the next period and beyond.

JMF 02

Internal Growth



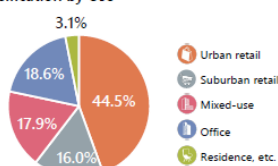
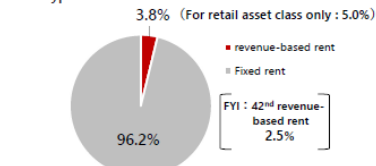
Directing your attention to page 9, I would now like to elaborate on the Investment Corporation's internal growth.

Portfolio Outlook

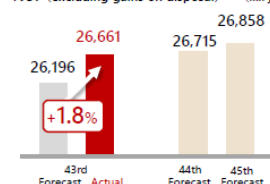
Continued to maintain high occupancy rates in 43rd period; recovery of the retail sector and hotels in the post-COVID-19 era boosted revenue-based rent in percentage terms

Type of Use (Number of property)	Acquisition Price	Appraisal Value	Unrealized profits and losses	Annual basis NOI*	NOI Yield	Occupancy Rate			
						The 42nd period (Feb. 28, 2023)	The 43rd period (Aug. 31, 2023) Forecast	The 44th period (Feb. 29, 2024) Forecast	The 45th period (Aug. 31, 2024) Forecast
Urban retail (63)	543.2bn	623.5bn	114.8bn	24.9bn	4.6%	99.7%	99.7%	99.7%	99.8%
Suburban retail (14)	194.8bn	190.2bn	30.5bn	9.4bn	4.8%				100.0%
Mixed-use (24)	218.7bn	246.3bn	21.6bn	16.4bn	3.7%	96.5%	96.0%	96.9%	96.2%
Office (20)	227.1bn	231.4bn	2.4bn						94.5%
Residence (9)	17.9bn (25.0bn**)	20.3bn	1.7bn	0.6bn	3.7%	96.4%	94.4%	96.6%	86.6%
Hotel (2)	12.4bn	12.4bn	0.1bn	0.4bn	3.7%	100.0%	100.0%	100.0%	100.0%
ALL (132)	1,214.3bn	1,324.3bn	171.3bn	52.0bn	4.3%	99.2%	99.1%	99.2%	99.1%

* Annual basis NOI does not include dividend income etc.. ** Includes the total investment amount in private REITs. Total acquisition price including private REITs is 1,221.4bn.

Diversification by Use¹Rent Type Diversification²

NOI (excluding gains on disposal) (mn yen)



¹ Acquisition Price base as of August 31, 2023 (Includes private REITs)
² Annualized rents for August 31, 2023

Japan Metropolitan Fund Investment Corporation






Efforts to rebalance the portfolio are progressing steadily.

In addition, with the introduction of revenue-based rent and rising tenant sales, the percentage of revenue-based rent to total rent revenue rose from 2.5% in the previous period, to 3.8%.




As indicated at the bottom right of the page, NOI for the entire portfolio is 1.8% higher than forecast for the period under review, mainly due to steady internal growth, and is also expected to increase for the 44th and 45th periods.

Highlights of internal growth measures



A Increased Fixed-rent and revenue-based rent

	[Retail]	GYRE	• Fixed rent increased due to tenant replacement; revenue-based rent increased due to strong sales
	[Retail]	G-Bldg. Shinsaibashi 01	• Fixed rent increased due to rent renewal discussions
	[Office]	JMF-Bldg. Higobashi 01	• Fixed rent increased due to backfilling four floors of vacated space by expanding floor space and attracting tenants
	[Mixed-use]	Twin 21	• OBP Panasonic Tower: fixed rent increased due to progress on replacements and new contracts as tenants move out • MID Tower: fixed rent increased due to tenant replacement and upward revisions of rents for existing tenants by leveraging the "rent gap," the gap between current contracted rent and market rent
	[Hotel]	OMO3 Tokyo Akasaka	• The increase in revenue-based rent due to strong sales

B Completed lease-up, eliminated free rent

	[Retail]	G-Bldg. Shinsaibashi 03	• Completed backfill of vacated space during the COVID-19 era to reach a 100% occupancy rate
	[Office]	JMF-Bldg. Akasaka 02	• Completed backfill of four floors that were vacant at acquisition to reach a 100% occupancy rate
	[Residence]	JMF-Residence Ikebukuro 1-chome	• Leased-up property acquired after completion at a faster pace than expected

C Contracted future rent increase

	[Mixed-use]	JMF-Bldg. Ginza Chuo-Dori 01	• Secured rent increases mainly at urban retail properties in Tokyo with strong sales; BOUCHERON Ginza Main Store opened
	[Retail]	AEON MALL Sapporo Hassamu ,etc.	• Secured rent increases at master leased retail properties; asset value increased as rent increased

Here on page 10, we provide details of the major factors and examples of internal growth that are expected to help boost EPU to 2025.

Making the most of its many years of experience in active real estate management, positive steps have been taken to secure internal growth for each type of property use. Retail properties, in particular, are generating increased fixed and revenue-based rents on the back of robust sales in urban centers while boosting prospects of an upswing in future rents following the introduction of step-up rents. As far as office buildings are concerned, examples include timely progress in the Investment Corporation's backfilling endeavors in line with the increase in fixed rent.

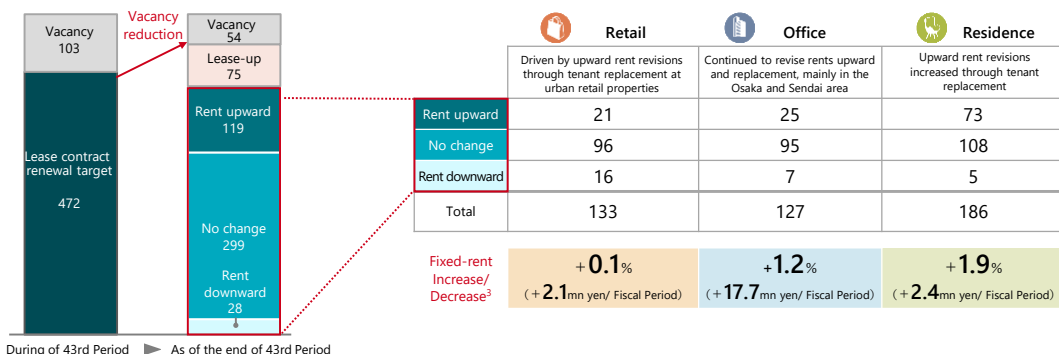
As previously mentioned, we established the Planning Development and Promotion Office to pursue further value enhancement in a bid to accelerate internal growth in the Management Department in October 2023.

Fixed rents increased in all sectors due to lease renewals, vacancies were reduced by half

Leasing results for blocks for leasing¹

Increase in Fixed Rent **+22mn yen/fiscal Period** Effect on DPU²+ **3yen**

Vacancy at beginning of period **103** ▶ Vacancy at end of period **54**



During of 43rd Period ▶ As of the end of 43rd Period

1. It is intended for the spaces which will come into the due timing to the expiration of the ordinary building lease contract or fixed-term building lease contract of the tenants during the fiscal period ended Aug. 2023 (43rd fiscal period) and which is vacant at the beginning of the fiscal period ended Aug. 2023 (43rd fiscal period). Excluded master lease contracts and temporary use contracts.
2. Calculated by the difference of monthly rent before revision and monthly rent after revision converted to semi-annualized basis and divided it by the issued investment units as of Aug. 2023 (43rd) period.
3. Upper: (monthly rent after lease contract renewal - monthly rent before lease contract renewal) / monthly rent before lease contract renewal
Lower: monthly rent after lease contract renewal - monthly rent before lease contract renewal

Turning to blocks subject to lease contract renewal, fixed rents also increased for each sector in the period under review. This had a positive impact on DPU of 3 yen. Moreover, vacancies declined from 103 blocks as of the start of the period to 54 blocks.

These trends largely reflect robust sales at urban retail properties and the willingness of tenants to open stores in the retail sector as well as rent increases in the office building sector based on the rent gap exhibited by properties in the Osaka area and potential for growth, a key feature of JMF's portfolio, coupled with the stable needs of tenants to take up space.

Contribution from revenue-based rent

Contract types and YoY sales performance

Percentage included in revenue-based rent



Sales performance of 11 retail properties (YoY)

		Feb. 2023 (42nd) period						Aug. 2023 (43rd) period					
		Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Tokyo area	GYRE	138%	151%	147%	136%	114%	161%	138%	134%	130%	151%	137%	144%
	La Porte Aoyama	121%	104%	102%	101%	115%	136%	123%	108%	105%	102%	113%	118%
	KAWASAKI Le FRONT	107%	107%	103%	105%	118%	119%	115%	112%	109%	110%	114%	109%
	MARINE & WALK YOKOHAMA	153%	125%	104%	110%	98%	112%	107%	103%	100%	97%	98%	99%
	Machinoma Omori	102%	111%	107%	109%	106%	106%	115%	121%	116%	115%	117%	114%
	Abiko Shopping Plaza	96%	100%	99%	99%	100%	100%	97%	101%	103%	97%	103%	106%
Osaka area	KAMISHIN PLAZA	100%	105%	109%	105%	105%	106%	105%	95%	107%	107%	112%	108%
	Kyoto Family	105%	107%	101%	108%	105%	111%	115%	113%	111%	105%	107%	106%
	Nara Family	99%	101%	102%	101%	110%	109%	104%	107%	111%	102%	108%	107%
Nagoya area	mozo wonder city	119%	109%	104%	104%	115%	132%	115%	106%	104%	103%	106%	103%
Other area	Oyama Yuen Harvest Walk	106%	106%	96%	101%	103%	109%	106%	105%	104%	98%	104%	102%

Revenue-based rent, etc. increased due to a recovery of sales

11 retail properties + 1 Hotel
Impact on sales-linked rent, etc. (40th+41st vs 42nd+43rd)



Increase from revenue-based rent

+11.4% **+482mn yen/year**

- Hotel occupancy of OMO3 Tokyo Akasaka is higher due to the lifting of COVID-19 restrictions and Inbound Impact
- Contribution from revenue-based rent due to strong sales
- Sales increased in mozo wonder city, GYRE, and KAWASAKI Le FRONT



Increase from other sales-linked revenue

+13.3% **+39mn yen/year**

- Revenue contribution of 341mn yen/year from credit card fees, revenue that was not earned previously due to promotion of DX, especially at KAWASAKI Le FRONT and mozo wonder city.

As you can see here on page 12, JMF is promoting the introduction of revenue-based rent in the retail sector taking into account the steady upswing in consumer spending in urban centers and areas surrounding terminal stations, locations on which the Investment Corporation continues to focus.

As a result, revenue-based rents have been included in 39% of all tenants, excluding the residential sector, and 60% of all retail and hotel tenants.

As far as contributions to revenue are concerned, annual revenue-based rent for the 42nd and 43rd periods increased 11.4%, or 482 million yen, compared with the 40th and 41st periods. Other sales-linked revenue, including credit card fees, climbed 13.3%, or 39 million yen, year on year.

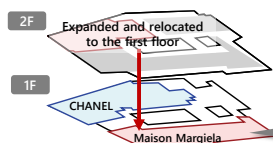
Examples of fixed and revenue-based rent increases



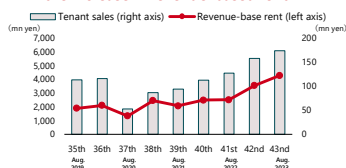
GYRE (Shibuya-ku, Tokyo)

Tenant replacements at the time of contract renewal contributed to fixed rent increase

- Refurbishment work done in 23% of the entire facility; a high-end boutique from Paris, "Maison Margiela," expanded and relocated, opening in Aug. 2023 as the first phase
- "CHANEL" on the first floor will also expand to the second floor; currently under construction (to open in 2024 or later)
- Fixed rent increased in the entire facility due to refurbishment work, etc., so as cash flow improved, appraisal value increased



Strong sales continued and contributed to the increase in revenue-based rent



Overall fixed rent increased
(41st vs stable earnings period)
+16%

Appraisal value increased
End of 43rd **32.0bn**
(vs 42nd **12%UP**)

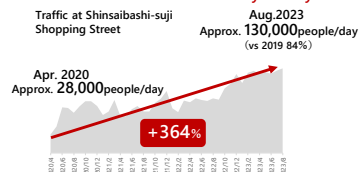


G-Bldg. Shinsaibashi 01 (Osaka-shi, Osaka)

Activity returned to the area, where traffic declined drastically during the COVID-19 pandemic

For contracts agreed during the COVID-19 pandemic, rents were increased at the periodic rent renewal discussions held every three years

Fixed rent increased
due to contract revision
+33%



JMF-Bldg. Higobashi01 (Osaka-shi, Osaka)

Completed backfill of four floors vacated at the end of July by expanding floor space and attracting new tenants



11F	New tenant
10F	Expanded floor space
9F	New tenant
8F	Expanded floor space
1~7F	

Fixed-rent increase rate **+22%**
Effect on DPU **1.4yen**

Occupancy rate

Aug. 2023	80.3%
Oct. 2023	100%

Here on page 13, we provide examples of fixed and rent-based rent increases for individual properties.

Operating conditions at GYRE in Omotesando exactly reflect the robust performance of properties located in the prime retail areas in which JMF actively invests.

Sales across this property as a whole hit a record high. Fixed rents increased on the back of multiple tenants' relocation and expansion needs and the subsequent renewal of contracts. Rent-based rents also reached historic highs.

As a result, overall fixed rent for the entire facility rose 16% on a stabilized basis. The appraised value climbed 12% compared with the previous period.

Turning to the Shinsaibashi-suji area, one of the slowest recovering retail areas among urban centers, traffic volumes have returned to around 85% of the level recorded in 2019. Combined with expectations surrounding such future events as Osaka Expo, the willingness of tenants to open new

stores has recovered.

At G-Bldg. Shinsaibashi 01, fixed rents increased 33% owing to the renewal of rents for robust recycled goods store tenants.

At JMF-Bldg. Higobashi 01, the four floors vacated at the end of July were quickly backfilled by expanding floor space and attracting new tenants. As a result, fixed rents for the backfilled portion increased 22%.

Examples of fixed rent increases



Twin 21 (Osaka-shi, Osaka)

Fixed rent increased due to tenant replacement, etc. Appraisal value increased and unrealized losses have diminished. Further upsides expected from leasing remaining areas



OBP Panasonic Tower (New name : JYO Tower)

* The illustration does not correspond to the actual floors that tenants occupy.

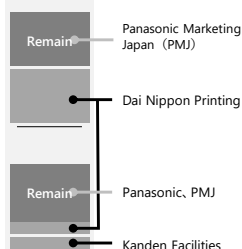
OBP Panasonic Tower (New name : JYO Tower)

< Upper floors >
Scheduled to be
vacant at the end of
Mar. 2024
Approx. 6,000 tsubo

95%
backfill
completed

< Lower floors >
Scheduled to be
vacant at the end of
Sep. 2025
Approx. 6,000 tsubo

63%
backfill
completed



Impact of completed backfill (95% of upper floors, 63% of lower floors)

MID Tower

Approx. 12,000 tsubo
approx. 14% has raised
rent and/or were
backfilled

Impact of completed backfill and upward rent revisions

Rent increase rate	Approx. +14%	Revised area with an increase : Approx. +8% backfill completed area : Approx. +18%
Increase per period	Approx. 100mn yen	Approx. 16mn yen
Effect on DPU	Approx. +16yen	Approx. +2yen
Appraisal Value / Unrealized Gains・Losses	64.8bn yen (vs 42nd +11%) / Unrealized Gains 4.4bn yen (42nd Unrealized Losses 2.0bn yen)	

Moving on to Twin 21, I ask that you turn to page 14.

Panasonic Corporation, the sole tenant of OBP Panasonic Tower, plans to vacate the property over two phases going forward. JMF concluded lease contracts in the period under review to backfill 95% of the upper floors to be vacated over the first phase and 63% of the lower floors to be vacated over the second phase.

Rents for the backfilled blocks have increased as expected. Climbing approximately 14% compared with previous periods, this will have a positive impact of roughly 16 yen on DPU on a stabilized period basis.

JMF secured an increase in rent for and/or backfilled around 14%, or 1,700 tsubo, of the total 12,000 tsubo leasable space at MID Tower. While rents for blocks that were upwardly revised increased approximately 8% compared with previous periods, rents for the backfilled blocks grew 18% compared with previous periods. Collectively, these initiatives will positively impact DPU roughly 2 yen on a stabilized period basis.

In light of the aforementioned, JMF has made steady progress in

eliminating the rent gap at the two buildings that make up Twin 21. At the same time, the appraisal value has expanded 11% compared with the previous period. Unrealized gains have also improved substantially to 4.4 billion yen, a positive turnaround from the unrealized loss of 2.0 billion yen.

Meanwhile, JMF will continue to promote leasing activities in a bid to secure tenants for the entire leasable floor space at OBP Panasonic Tower as well as further value enhancements.

Next, I would like to elaborate on examples of the Investment Corporation's lease-up activities as a part of efforts to secure internal growth.

Vacancies eliminated by lease-up



G-Bldg. Shinsaibashi 03 (Osaka-shi, Osaka)

Completed backfill of areas vacated during the COVID-19 pandemic;
100% occupancy rate

Bldg. A: Signed another contract with UNIQLO
Reopening as "UNIQLO SHINSAIBASHI"

Bldg. B: "ALLU Shinsaibashi ANNEX" opening

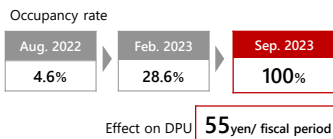


Bldg. A: open on Nov. 23, 2023 (scheduled)



Bldg. B: open in Dec. 2023 (scheduled)
Pre-owned-Brand Shop

* The image is a prospective rendering

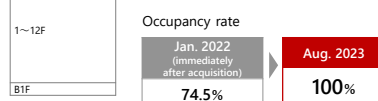


JMF-Bldg. Akasaka 02 (Minato-ku, Tokyo)



Completed backfill of four floors that were vacant at
the time of acquisition; 100% occupancy rate

Effect on DPU
23yen/ fiscal period

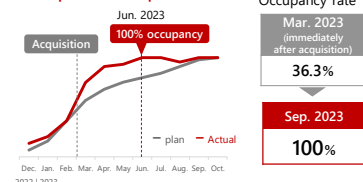


JMF-Residence Ikebukuro 1-chome (Toshima-ku, Tokyo)



Completed in Nov. 2022

Leased-up the newly constructed property at a
faster pace than expected



Japan Metropolitan Fund Investment Corporation

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Occupancy fell to 28.6% at G-Bldg. Shinsaibashi 03 after UNIQLO vacated the property. Once again recognizing the recovery trend throughout Shinsaibashi and the importance of the area, JMF successfully concluded a lease contract with UNIQLO with plans to reopen in November.

In addition, lease-up activities for JMF-Bldg. Akasaka 02 as a whole was completed at the rent unit price estimated as of the time of acquisition. Turning to JMF-Residence Ikebukuro 1-chome, occupancy stood at 36% at the time the property was acquired shortly after the completion of construction. Lease-up activities were also completed earlier than expected and on terms and conditions slightly higher than the expected unit rent.

Secured future rent increase

Secured future rent increase mainly in Tokyo and with urban retail properties on the back of their strong sales performance

- The step-up rent system set for properties, mainly in the Ginza, Omotesando, and Midotsuji areas where many luxury brand shops are located, contributed to revenue in stages

Total amount of rent increase to be implemented by 2025 from 43rd period onward
Approx. 500mn yen
 (Effect on DPU Approx. 70yen)

Case: Urban retail facility in a good location



JMF-Bldg. Ginza Chuo-Dori 01
 (Chuo-ku, Tokyo)

BOUCHERON Ginza Main Store, the largest flagship store in Japan, opened in Sep. 2023



BOUCHERON
 PARIS DÉFINIT JAPON

Future rent increases were secured in the master lease agreements with some retail tenants

- Extended the terms of contracts (20+ years) and achieved higher rents at AEON MALL Sapporo Hassamu, Tsudanuma, DFS T GALLERIA OKINAWA. The contract rent of the three properties under the step-up rent system ultimately increased by approx. 15% (approx. +270mn yen)

Total amount of rent increase to be implemented by 2025 from 43rd period onward
Approx. 100mn yen
 (Effect on DPU Approx. 15yen)

Case : Master Lease retail tenant



AEON MALL Sapporo Hassamu
 (Sapporo-shi, Hokkaido)

The introduction of step-up rent contracts, taking advantage and consideration of inflationary phase, improved cash flow and asset value



Appraisal value increased
 End of 43rd **23.2bn yen**
 (vs 42nd **18%UP**)

As indicated here on page 16, JMF has secured an increase in future rents for several properties.

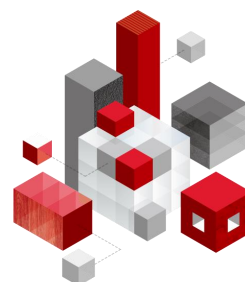
In specific terms, the Investment Corporation has put in place a step-up rent system for properties in urban centers where sales are strong, especially in such areas as Ginza, Omotesando, and Midotsuji where many luxury brand shops are located. This initiative is projected to generate rent increases of approximately 500 million yen per period and positively impact DPU roughly 70 yen by 2025.

In addition, JMF has also secured rent increases at AEON MALL Sapporo Hassamu, Tsudanuma, and DFS T GALLERIA OKINAWA. Here the rent increase is expected to total approximately 100 million yen per period and have a positive impact on DPU of around 15 yen by 2025.

In light of the aforementioned, AEON MALL Sapporo Hassamu's rent increase helped improve the appraised value in the period under review. Once again in specific terms, the appraisal value climbed 18% compared with the previous period.

JMF 03

External Growth & Asset Replacement



In the period under review, JMF continued to undertake the replacement of assets using its own unique methods.

Executed asset replacement and other investments using JMF's unique methods

Asset replacement through reciprocal transactions

NOI yield in three newly-built residential properties **4.2%**
Acquisition for a price 9% below the appraisal value

Secured a profit on disposition **Approx. +0.6bn yen**

Increased NOI after depreciation **Approx. +51mn yen/year**

Through asset replacement
Increased NAV per unit **+55 yen**

Acquisition



JMF-Residence Sakuranomiya (A) JMF-Residence Miyakojima (B) JMF-Residence Ebie (C)

Disposition



Round1 Sannomiya Station

Asset class/Location	Residence/Osaka-shi, Osaka
Acquisition/Disposition date (Scheduled)	A,B: Apr. 2024, C: Apr. 2025
Acquisition/Disposition price (Planned)	5.3bn yen
Appraisal value/ Unrealized profits*	5.9bn yen/ +0.5bn yen
Gain on disposition (Planned)	—
NOI after depreciation	223 (169) mn yen
NOI yield after depreciation	4.2% (3.1%)

Asset class/Location	Urban retail/Kobe-shi, Hyogo
Acquisition/Disposition date (Scheduled)	Feb. 2024
Acquisition/Disposition price (Planned)	3.8bn yen
Appraisal value/ Unrealized profits*	3.3bn yen/ +0.1bn yen
Gain on disposition (Planned)	0.6bn yen
NOI after depreciation	131 (117) mn yen
NOI yield after depreciation	4.1% (3.7%)

* Figures stated in the press release are indicated.

* Appraisal value – Acquisition price (Planned)

Additional investments in private REITs

Second additional investment in HPR

- Additional investment to strengthen external growth, etc. by obtaining highly profitable housing exposure and collaborating with HPR through the units acquired

Jul. 2023 Additional Investments

Additional investment	1.0bn yen	
Amount of investments	2.1bn yen (Share 35.0%)	Dividend yield 4.4%

*HPR stands for "Hoosiers Private REIT Investment Corporation"

Disposition of urban retail property with low profitability

Disposition on Aug. 2023 G-Bldg. Minami Aoyama 02

- The revenue increase was limited due to long-term fixed-term building lease agreement with the main tenant
- Disposed of at a price level above the appraisal value under current environment and secured the profit on disposition

Asset class/Location	Urban retail/Minato-ku, Tokyo		
Disposition price	5.3bn yen	Appraisal value/ Unrealised profits	5.1bn yen / +18mn yen
Gains on disposition	18mn yen	NOI yield after depreciation	2.3% (2.1%)

The Investment Corporation acquired three residential properties under development in the Osaka area through reciprocal transactions with a combined NOI yield of 4.2% and disposed of Round1 Sannomiya Station for an expected gain on disposition of 0.6 billion yen.

Through these reciprocal transactions, NOI after depreciation is expected to increase 51 million yen annually and NAV per unit improve 55 yen.

Moreover, additional investments were made in private REITs during the period under review. JMF purchased more investment units of Hoosiers Private REIT Investment Corporation totaling 1.0 billion yen, bringing its total investment in HPR to 2.1 billion yen. This in turn has contributed to the Investment Corporation's earnings through a dividend yield of 4.4%.

Meanwhile, JMF disposed of G-Bldg. Minami Aoyama 02, a retail property with low profitability and NOI yield of 2.3% as part of its asset replacement strategy. This again confirmed the potential to dispose of real estate in favorable locations, even when yields are low.

200.0 bn yen progress in asset replacement

Announcement from the merger in 2021 until the announcement of financial results for the 43rd fiscal period

Acquisition

Acquisition price total ¹ **132.9 bn yen**

Average NOI yield ² **3.7%**

Average NOI yield (after depreciation) ² **3.3%**

Mixed-use 40.4bn Residence 40.3bn
Office 42.4bn Retail 9.7bn

Disposition

Disposition price total **96.7 bn yen**

Retail 96.7bn yen

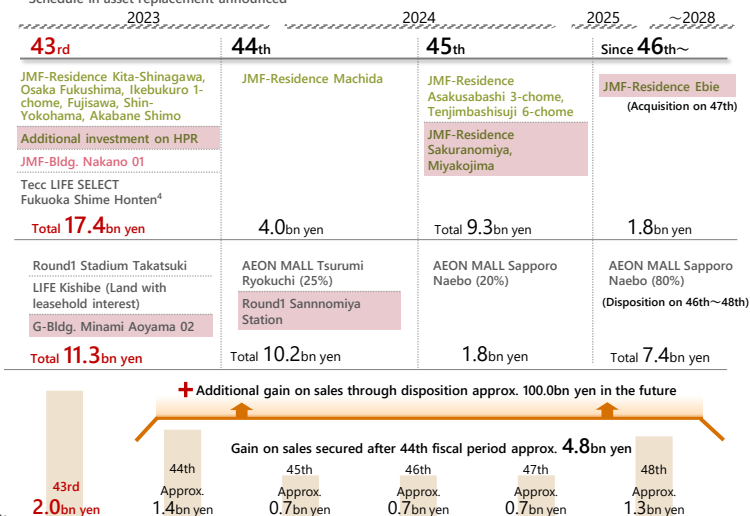
Gains on sales

Estimated gain on sales³

Approx. **12.5 bn yen**

Schedule in asset replacement announced

Asset replacement announced in 43rd fiscal period



1. Includes the total investment amount in private REITs.
2. Calculated including distributions from investment in private REITs.
3. Calculated by deducting the sum of the book value and the asset disposition costs from the disposition price. The book value and cost of sale of the property to be disposed are calculated using assumed values. The same applies thereafter.
4. The property name has been changed from "Kaden sumairukan YAMADA Fukuoka Shime Honten".

JMF's planned 200 billion yen replacement of assets that began at the time of the merger in March 2021 has continued to progress steadily. As previously announced, the cumulative acquisition and disposition of properties on an acquisition and disposition price basis is set at 132.9 billion yen and 96.7 billion yen, respectively. The disposition of assets is estimated to generate a gain on sales of 12.5 billion yen, of which 4.8 billion yen will be realized from the 44th period and thereafter. Furthermore, an additional gain on sales is expected to emerge in the future through the disposition of the remaining assets totaling approximately 100 billion yen.

As previously mentioned, JMF will proactively consider returning a portion of the gain on sales to DPU should EPU exceed 2,250 yen in similar fashion to the 43rd and 44th periods.

Further strengthen external growth

Synergy with KKR

Collaboration with KKR

- Joint proposals with KKR, collaboration with business investment targets, and consideration of carve-outs
- Sought growth opportunities through M&A

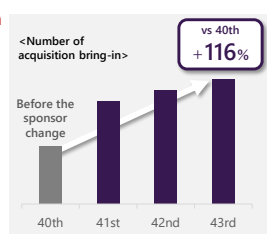
Jointly Participation in Large-Scale Deals

- Participate with KKR in deals to acquire only properties that meet JMF's investment criteria

Example: acquired "JMF Residence Fujisawa" from a large residential deal involving 10 properties

Increase in pipeline information

- The amount of deal information increased every period after the sponsor change
- Doubled from the period before the change (40th vs. 43rd)



Acquisition of preferential negotiation rights

Through our proprietary information networks and acquisition methods, we acquired preferential negotiating rights for highly profitable projects

Preferential Negotiation Rights

NOI yield (Estimated)

10 Rights / Approx. **48.0** bn yen **Over 4%**

- A bulk purchase of residences, primarily new construction in Tokyo
- Urban retail properties located in highly commercial areas
- Suburban complexes located in front of stations in Tokyo
- Offices close to stations in a business hub city
- A mixed-use property in an area with high tourism demand
- Part of an S-class mixed-use building directly connected to Sapporo Station (the Sapporo Station Exchange Center North 5 West 1 and West 2 District Urban Redevelopment Project)

<Various acquisition methods for external growth>

1	Reciprocal transaction	5	Mezzanine loan bond investment
2	Initiatives with developers	6	M&A
3	Collaboration with tenants	7	Sponsor support by KKR
4	Related to investment in private REITs	8	Participation in Redevelopment Projects as a Participating Partner

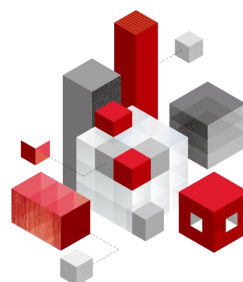
As you can see here on page 20, JMF continues to engage in various collaborations with its new sponsor, KKR, to further strengthen external growth. This includes joint proposals with KKR and consideration of business investment target carve-outs.

Even as real estate prices continue to hover at a high level, JMF is also making steady progress in the acquisition of properties by utilizing the various acquisition methods that are unique to the Fund.

Currently, JMF has accumulated preferential negotiating rights over 10 properties, with an average NOI yield of over 4%, totaling approximately 48 billion yen. In similar fashion to internal growth, this is expected to help boost portfolio revenue.

JMF 04

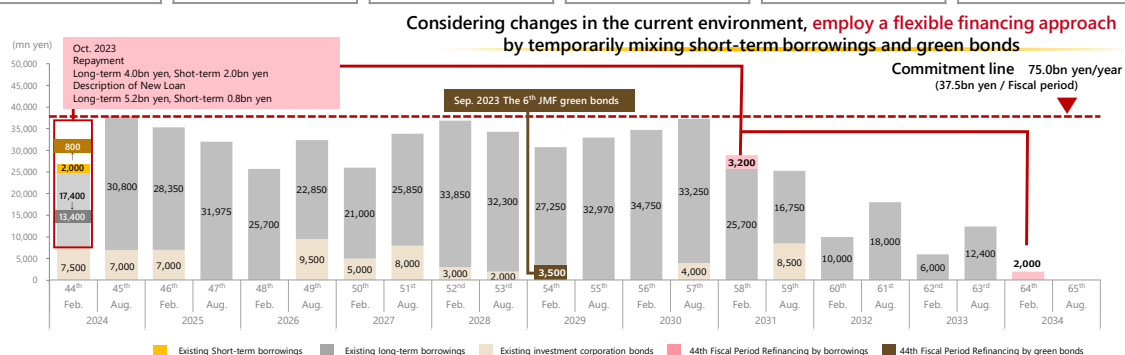
Finance & ESG



Directing you to page 22, I would like to elaborate on the Investment Corporation's finance and ESG initiatives.

Diversification of lender composition and maturity ladder and focus on longer-term borrowing, with strong balance sheet maintained

Credit ratings (JCR)	LTV ¹	Average debt cost ²	Average loan term remaining ³	Long-term borrowing ratio ⁴	Fixed-interest ratio
AA (Stable)	Book value : 44.1% Appraisal value: 38.7%	0.72%	4.4years	99.6%	95.7%



1. Book value: It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd Period) by the total assets as of the end of the Aug. 2023 (43rd).
2. Appraisal value: It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd Period) by the sum of the unrealized gain or loss and the total assets as of the end of Aug. 2023 (43rd) Period.
3. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2023 (43rd) Period, by the total interest-bearing as of the end of Aug. 2023 (43rd) Period.
4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2023 (43rd) Period.

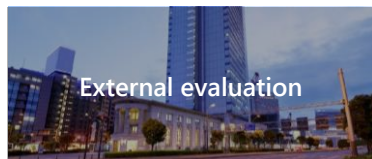
Japan Metropolitan Fund Investment Corporation

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Aware of changes in the financial environment, JMF continues to diversify its lender composition and maturity ladder while focusing on procuring longer term fixed-interest rate borrowings. As of the end of the 43rd period, JMF's long-term borrowing ratio rose to 99.6%, up from 98.9% in the previous period. The Investment Corporation's fixed-interest ratio increased 0.2 of a percentage point compared with the previous period, to 95.7%.

However, in light of recent changes in the current procurement environment, JMF is employing a flexible approach toward financing by temporarily mixing short-term borrowings and the consecutive issuance of green bonds in the 43rd period and September of the 44th period.

Continue proactive ESG initiatives



Designated as the Highest Rank
"Five Stars" in GRESB

Top rating for the seven consecutive years



Designated as "A", the top
rating for the seven
consecutive years

- Leadership
- Policies
- Reporting
- Risk Management
- Stakeholder Engagement
- Target
- Data Monitoring & Review

Highest evaluation in the
above seven categories



Jun. 2023 Acquired SBTi Certification

Toward Net Zero



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Year 2030 Reduction Target **42%**
(compared with 2020)

Year 2050 Reduction Target **100%**



Biodiversity Initiatives

Now submitting

Joining "Japan Business Initiative for
Biodiversity"
Signing "the 30by30 Alliance"

As the first step in an effort for TNFD
disclosure, a framework shared by TCFD,
we participated in Japan Business Initiative
for Biodiversity and applied for
membership to gather information

Next, I would like to comment on JMF's ongoing efforts to proactively address ESG concerns.

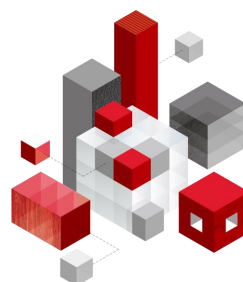
JMF received the highest 5-star GRESB rating in fiscal 2023 for a fifth consecutive fiscal year.

As far as the issue of climate change is concerned, JMF acquired SBTi certification in June 2023 for its new GHG emissions reduction targets of 42% by 2030 and 100% by 2050.

In addition, as a first step in its efforts to consider TNFD disclosure, a framework shared by the TCFD, JMF applied for membership in the Japan Business Initiative for Biodiversity and became a signatory to the 30by30 Alliance in its bid to promote DEI.

JMF
05

Accounting Results



In closing, I would like to report on the Investment Corporation's actual results for the 43rd August 2023 period and forecasts for next two periods.

Actual results for the fiscal period ended Aug. 31, 2023 and forecasts for the fiscal periods ending Feb. 29, 2024 and Aug. 31, 2024

	Aug. 2023 (43 rd) period Forecast A	Aug. 2023 (43 rd) period Actual B	Change (B-A)	Feb. 2024 (44 th) period Previous forecast C	Feb. 2024 (44 th) period Revised forecast D	Change (D-C)	Aug. 2024 (45 th) period Forecast E	vs FP 44 th (E-D)
Operating revenue (Gain on sales of properties)	41,353 mn yen (2,008 mn yen)	41,405 mn yen (2,026 mn yen)	+51 mn yen +0.1%	40,388 mn yen (823 mn yen)	40,787 mn yen (1,465 mn yen)	+399 mn yen	39,760 mn yen (679 mn yen)	-1,027 mn yen
Operating income (Loss on sales of properties)	17,536 mn yen (-)	18,054 mn yen (-)	+518 mn yen +3.0%	16,932 mn yen (-)	17,759 mn yen (-)	+827 mn yen	17,095 mn yen (-)	-664 mn yen
Net income	15,515 mn yen	16,051 mn yen	+536 mn yen +3.5%	14,890 mn yen	15,735 mn yen	+845 mn yen	15,001 mn yen	-734 mn yen
Earnings per unit (EPU) (EPU before amortization of goodwill)	2,220 yen (2,277 yen)	2,296 yen (2,354 yen)	+76 yen +3.4%	2,130 yen (2,187 yen)	2,251 yen (2,308 yen)	+121 yen	2,146 yen (2,203 yen)	-105 yen
Distribution per unit (DPU)	2,250 yen	2,261 yen	+11 yen +0.5%	2,250 yen	2,270 yen	+20 yen	2,250 yen	-20 yen
Reserve balance	5,499 mn yen	5,958 mn yen	+459 mn yen +8.3%	4,664 mn yen	5,829 mn yen	+1,164 mn yen	5,105 mn yen	-724 mn yen

Turning first to actual accounting results for the 43rd period, operating revenue was 51 million yen higher than the forecast. While utilities income decreased due to a decline in the unit price of fuel adjustment costs, this higher-than-expected operating revenue largely reflected the increase in revenue-based rent as a result of a recovery in the sales of retail and OMO3 Tokyo Akasaka hotel tenants as well as the upswing in credit card commission income also attributable to sales growth at retail properties.

From a profit perspective, operating income increased 518 million yen compared with the forecast. Despite the increase in repair and maintenance expenses on the back of certain work brought forward from the 44th period and such factors as higher SG&A expenses, this improvement in operating income was mainly due to the substantial downturn in utility costs as a result of the decline in fuel adjustment cost unit prices as well as a variety of measures and the drop in depreciation.

From a non-operating income and expenses perspective, results were impacted by such factors as the decline in refinancing costs, which JMF positioned as a buffer. As a result, net income climbed 536 million yen

compared with the forecast, to 16 billion and 51 million yen. EPU for the 43rd period came in at 2,296 yen, up 76 yen compared with the forecast.

JMF has confirmed its ability to secure a stabilized EPU of 2,250 yen in 2025 and achieved an EPU of 2,296 yen in the period under review. Taking these factors into consideration, and despite plans to undertake a reversal of reserves to the tune of 36 yen to eliminate tax discrepancies, JMF has set its DPU for the 43rd period at 2,261 yen, up 11 yen compared with the forecast after allocating the equivalent of 72 yen of the gain on sales to the reduction reserve.

Moving on to forecasts for the 44th period, operating revenue is projected to climb 399 million yen compared with the previous forecast.

Notwithstanding the anticipated decrease in utilities income owing to a decline in the unit price of fuel adjustment costs and other factors, including a drop in revenue during the period following the disposition of G-Bldg. Minami Aoyama 02 in the 43rd period, this is due to the projected increase in gains on sales following the disposition of Round1 Sannomiya Station and such factors as the upswing in income from restoration costs.

Operating income is expected to grow 827 million yen compared with the previous forecast. Despite the anticipated increase in repair and maintenance expenses attributable to higher restoration costs and other factors, including the projected increase in PM expenses linked to rising retail property sales, the forecast growth in operating income largely reflects the projected substantial downturn in utility costs as a result of the decline in fuel adjustment cost unit prices as well as a variety of measures and the drop in depreciation.

Once again, from a non-operating income and expenses perspective, including the decrease in refinancing costs, which had been considered a buffer, net income is projected to reach 15 billion 735 million yen, up 845 million yen compared with the previous forecast. Moreover, EPU is anticipated to total 2,251 yen, an increase of 121 yen also compared with the previous forecast.

As far as the Investment Corporation's forecast DPU in the 44th period is concerned, JMF is increasingly receptive to lifting distributions in the future having confirmed improvements in the profitability of its portfolio. In similar fashion to the 43rd period, JMF plans to set its DPU for the 44th period at 2,270 yen, up from the 43rd period. This reflects the Investment Corporation's approach toward returning a portion of the gains on sale to investors.

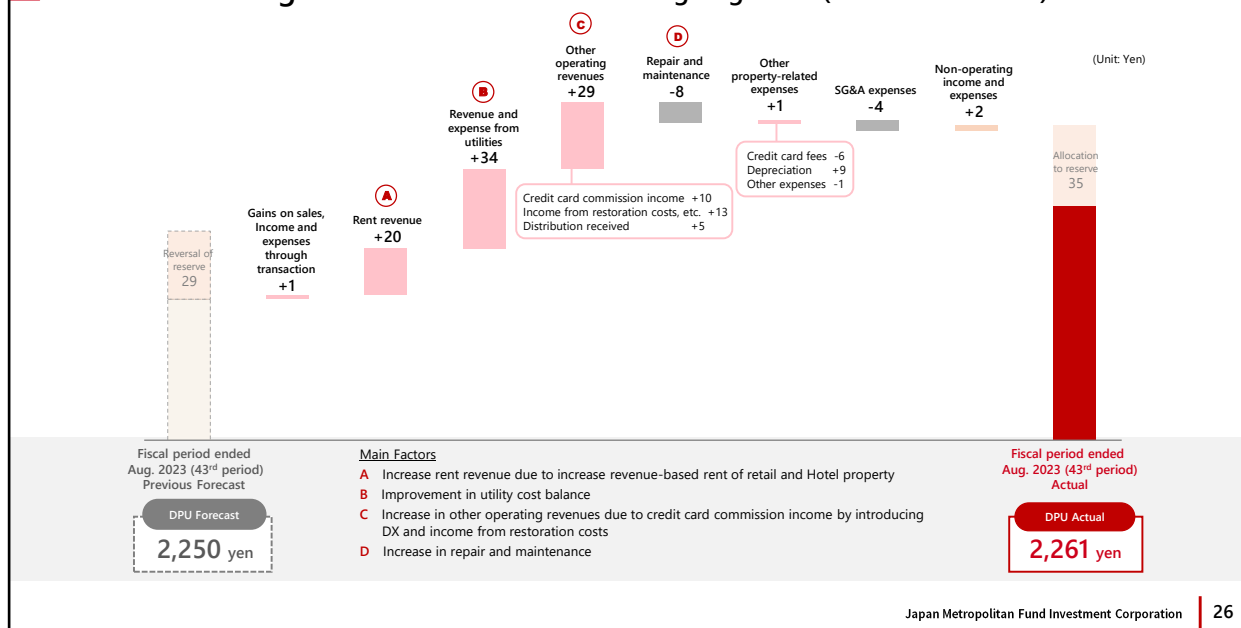
Putting forward forecasts for the 45th period for the first time, operating revenue is projected to decrease 1 billion and 27 million yen compared with the 44th period forecast. This is mainly due to the estimated decrease of approximately 800 million yen in gains on sale compared with the previous period and the absence of income from restoration costs.

Operating income is anticipated to decline 664 million yen compared with the previous period forecast. The depth of projected operating income decline is less than that of operating revenue. This largely reflects the estimated decline in repair and maintenance expenses owing to the absence of restoration costs.

Turning the non-operating income and expenses, expenses are expected to increase after factoring in such trends as the potential impact on debt costs of an increase in interest rates. As a result, net income is estimated to decrease 734 million yen compared with the previous period, to 15 billion and 1 million yen. On this basis, EPU is forecast to come in at 2,146 yen in the 45th period.

Taking the aforementioned into consideration, JMF's forecast EPU for the 45th period is currently projected to fall below the minimum limit of 2,250 yen at 2,146 yen. This minimum limit of 2,250 yen reflects a reversal of reserves to the tune of 55 yen to eliminate tax discrepancies and an additional voluntary reversal equivalent to 48 yen. In similar fashion to the rounding up of estimates announced for the 44th period, JMF will roundup its forecast DPU for the 45th period owing to such factors as additional gains on sale attributable to internal growth and the replacement of assets.

Factors affecting DPU : 43rd Fiscal Period ending Aug. 2023 (forecast vs. actual)



Factors that contribute to an increase or decrease in actual DPU for the 43rd period and forecast DPU for the 44th and 45th periods are presented on pages 26 and 27 of the presentation materials. I would ask that you review at your leisure.

In conclusion, and as previously mentioned, the potential clearly exists for EPU, which temporarily declined owing to the impact of COVID-19, to reach 2,250 yen by 2025 through the accumulation of internal growth measures that have already been confirmed.

Against this backdrop, JMF has brought its stability-based investment strategy, which focused on allocating gains on sales to reserves and maintaining a minimum DPU limit of 2,250 yen over the long term, to a close. Moving forward, the Investment Corporation will shift to a focus on further growth in a bid to increase DPU and improve NAV.

Put another way, JMF will proactively pursue DPU growth based on an upswing in NOI through a variety of NOI improvement measures. At the same time, every effort will be made to enhance the asset value of each property.

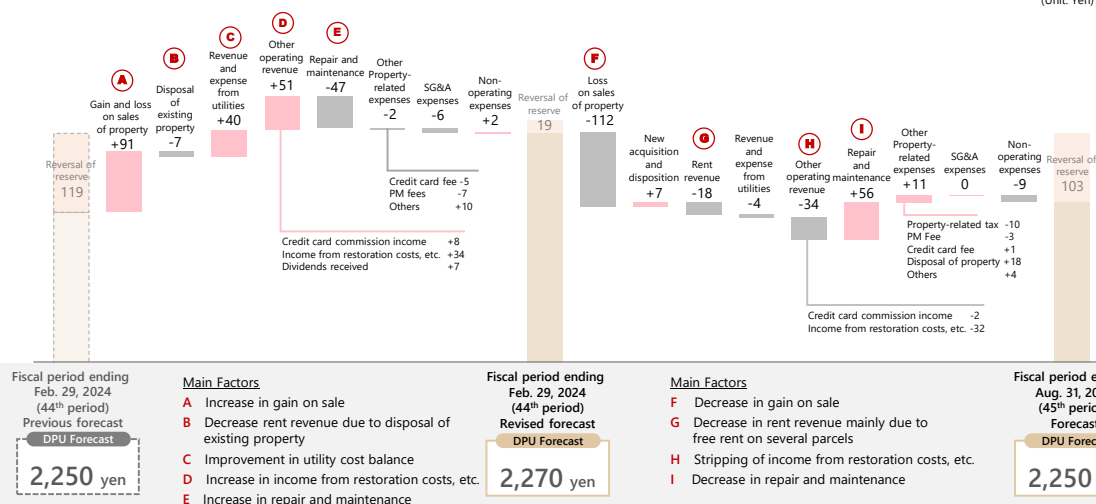
To this end, JMF will endeavor to enhance unitholder value by combining the Investment Corporation's unique α management capabilities aimed at securing internal and external growth nurtured through many years of management experience with the cooperation of its sponsor, KKR.

As we work toward achieving these goals, we ask for your continued support and understanding.

Factors for increase/decrease in DPU :

Feb. 2024 period (44th period), Aug. 2024 period (45th period) (forecast)

(Unit: Yen)



Financial highlights of Aug. 2023 (43rd) period

Asset

No. of properties	132 properties
Asset size	1,214.3bn yen
Appraisal value	1,324.3bn yen
Unrealized gain	171.3bn yen
NOI yield ¹	4.3%
NOI yield after depreciation ¹	3.4%

Debt

Interest-bearing debt	550.6bn yen
LTV ratio ²	44.1%
Average debt cost ³	0.72%
Average loan term remaining until maturity ⁴	4.4 years
Credit ratings (JCR)	AA(Stable)

Equity

Market capitalization ⁵	683.5bn yen
NAV per unit ⁶	111,600yen
Balance of reserve	5.9bn yen

1. Including dividends income
2. It is calculated by dividing the total interest-bearing debt as of the end of Aug. 2023 (43rd) Period by the total assets as of the end of the Aug. 2023 (43rd).
3. It is calculated by dividing the annual total of interest for debt and investment corporation bonds, loan-related expenses, expenses for issuance and redemption of investment corporation bonds and custodial fees of investment corporation bonds as of the end of Aug. 2023 (43rd) Period by the total interest-bearing as of the end of Aug. 2023 (43rd) Period.
4. The figure is a weighted average of remaining loan terms based on the amount of interest-bearing as of the end of Aug. 2023 (43rd) Period.
5. As of the end of Aug. 2023
6. (Net assets + Unrealized profits and losses - Total distribution) / Total units outstanding

Japan Metropolitan Fund Investment Corporation

Disclaimer

- This material may contain information such as data on future performance, plans, management targets, and strategies. Such descriptions with regard to the future are based on current hypotheses and assumptions about future events and trends in the business environment, but these hypotheses and assumptions are not necessarily correct. As such, actual results may vary significantly due to various factors.
- This material is prepared based on Japanese accounting principles unless otherwise noted.
- This material is to be used for analyzing the financial results of JMF, and is not prepared for the purpose of soliciting the acquisition of JMF's investment securities or the signing of financial instruments contracts. When investing, we ask investors to invest on their own responsibility and their own judgment.
- JMF is a publicly-offered real estate investment corporation (JREIT) investing in real estate and related assets the prices of which may fluctuate. Unitholders of the Investment Corporation may suffer loss when unit prices decline in the market or an amount of distributions declines, according to economic and interest rate circumstances, a balance of supply and demand for units, real estate market environment, fluctuations of prices of, and rent revenues from real estate properties under management, disasters, aggravation of financial status of JMF and other reasons. For details, please see "Investment Risk" in the Securities Registration Statement (offering circular) and the Securities Report of JMF.

Asset Management Company:KJR Management

(Financial Instruments Dealer Director of Kanto Financial Bureau (Financial Instruments Dealer) Number 403, Member of The Investment Trusts Association, Japan, Member of the Japan Investment Advisers Association, Member of the Type II Financial Instruments Firms Association)