

# Real Estate-related Specified Investment Management Business Asset Management Ranking

As of September 2024

(Source: Japan Investment Advisers Association. "Contract Asset Status")

(Unit: Million yen)

| Private Fund Ranking by AUM in JAPAN |   |            |                       |                   | Discretionary Investment Management Category ONLY |   |            |                       |                   |
|--------------------------------------|---|------------|-----------------------|-------------------|---|---|------------|-----------------------|-------------------|
| No.                                  | COMPANY   | Total      | Investment Management | Investment Advice | No.   | COMPANY   | Total      | Investment Management | Investment Advice |
| 1                                    | Tosei Asset Advisors, Inc.                              | 1,950,468  | 1,268,541             | 681,927           | 1   | Tosei Asset Advisors, Inc.                        | 1,950,468  | 1,268,541             | 681,927           |
| 2                                    | Mizuho Real Estate Management Co., Ltd.                 | 1,757,859  | 177,628               | 1,580,231         | 2   | Real Link International Investment Advisors, Inc. | 1,165,370  | 1,001,147             | 164,223           |
| 3                                    | Tokyu Land Capital Management                           | 1,188,700  | 369,500               | 819,200           | 3   | SPC Asset Management Inc.                         | 649,716    | 618,804               | 30,912            |
| 4                                    | Kenedix Investment Partners, Inc.                       | 1,186,402  | 263,342               | 923,060           | 4   | Goodman Japan Funds Limited.                      | 463,439    | 463,439               | 0                 |
| 5                                    | Real Link International Investment Advisors, Inc.       | 1,165,370  | 1,001,147             | 164,223           | 5   | Tokyu Land Capital Management                     | 1,188,700  | 369,500               | 819,200           |
| 6                                    | Tokyo TATEMONO Investment Advisors                      | 787,530    | 291,925               | 495,605           | 6   | BentallGreenOak                                   | 324,782    | 324,782               | 0                 |
| 7                                    | PAG Investment Management Limited                       | 779,146    | 227,035               | 552,111           | 7   | EGW Asset Management Inc.                         | 623,818    | 298,864               | 324,954           |
| 8                                    | SPC Asset Management Inc.                               | 649,716    | 618,804               | 30,912            | 8   | Tokyo TATEMONO Investment Advisors                | 787,530    | 291,925               | 495,605           |
| 9                                    | Goldman Sachs Asset Management                          | 644,935    | 192,960               | 451,975           | 9   | PGIM Real Estate Japan                            | 388,396    | 272,102               | 116,294           |
| 10                                   | EGW Asset Management Inc.                               | 623,818    | 298,864               | 324,954           | 10  | Kenedix Investment Partners, Inc.                 | 1,186,402  | 263,342               | 923,060           |
| 11                                   | Daiwa House Real Estate Investment Management Co., Ltd. | 582,264    | 58,383                | 523,881           | 11  | Mitsui Fudosan Investment Advisors, INC.          | 281,030    | 258,220               | 22,810            |
| 12                                   | DBJ Asset Management Co., Ltd.                          | 540,061    | 183,109               | 356,952           | 12  | PAG Investment Management Limited                 | 779,146    | 227,035               | 552,111           |
| 13                                   | Goodman Japan Funds Limited.                            | 463,439    | 463,439               | 0                 | 13  | SBI Tozai Realty Advisors Co., Ltd.               | 252,050    | 218,187               | 33,863            |
| 14                                   | ORIX Real Estate Investment Advisors Corporation        | 452,238    | 161,275               | 290,963           | 14  | Mitsui & Co. Digital Asset Management             | 217,208    | 217,208               | 0                 |
| 15                                   | Mitsubishi Jisho Investment Advisors, Inc.              | 431,931    | 160,717               | 271,214           | 15  | Star Asia Asset Advisors Co., Ltd.                | 365,434    | 209,103               | 156,331           |
| 16                                   | PGIM Real Estate Japan                                  | 388,396    | 272,102               | 116,294           | 16  | KOWA REAL ESTATE INVESTMENT ADVISORS              | 370,100    | 196,349               | 173,751           |
| 17                                   | KOWA REAL ESTATE INVESTMENT ADVISORS                    | 370,100    | 196,349               | 173,751           | 17  | Goldman Sachs Asset Management                    | 644,935    | 192,960               | 451,975           |
| 18                                   | Star Asia Asset Advisors Co., Ltd.                      | 365,434    | 209,103               | 156,331           | 18  | Sumitomo Mitsui Trust Real Estate IM Co., Ltd.    | 304,365    | 186,335               | 118,030           |
| 19                                   | CBRE K.K.   | 340,073    | 26,433                | 313,640           | 19  | DBJ Asset Management Co., Ltd.                    | 540,061    | 183,109               | 356,952           |
| 20                                   | BentallGreenOak   | 324,782    | 324,782               | 0                 | 20  | Mitsui & Co., Realty Management Ltd.              | 260,493    | 182,406               | 78,087            |
|                                      | TOTAL top20   | 14,992,662 | 6,765,438             | 8,227,224         |   | TOTAL top20                                       | 12,743,443 | 7,243,358             | 5,500,085         |
|                                      | TOTAL   | 23,918,627 | 11,175,389            | 12,743,238        |   | TOTAL   | 23,918,627 | 11,175,389            | 12,743,238        |