



S-8 CS Hiji-machi Power Plant

Asset Manager  
Canadian Solar Asset management K.K.



S-16 CS Ena-shi Power Plant

Security code **9284**

6<sup>th</sup> FP (ended June 2020)

# Presentation Materials

**Canadian Solar Infrastructure Fund, Inc.**



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# 1. Financial Highlights

# Financial Highlights of 6<sup>th</sup> FP

- Operating revenues resulted in the forecasted range though the slightly lower actual energy output
- Net income resulted higher than the forecast contributed by efforts in asset management activities especially for controlling repair expenses and efficient investor relation activities
- DPU (excl. distributions in excess of earnings) to be increased by JPY 155 due to increase in the net income. Decreased DPU in excess of earnings by the same amount. JPY 3,700 distribution in total is unchanged

## Statement of Income Data (million yen)

	5 <sup>th</sup> FP (ended Dec. 2019)	6 <sup>th</sup> FP (ended Jun. 2020)		
	Actual	Forecast @Feb. 13, 2020	Actual	Increase / (Decrease) (vs. Forecast)
Operating revenues	2,088	2,352	2,331	(21)
Operating income	696	814	840	25
Income before income taxes	534	656	692	35
Net income	534	655	691	35
Distribution per unit (including distributions in excess of earnings) (yen)	3,650円	3,700円	3,700円	0
Distributions per unit (excluding distributions in excess of earnings) (yen)	2,310円	2,837円	2,992円	155
Distributions in excess of earnings per unit (yen)	1,340円	863円	708円	(155)

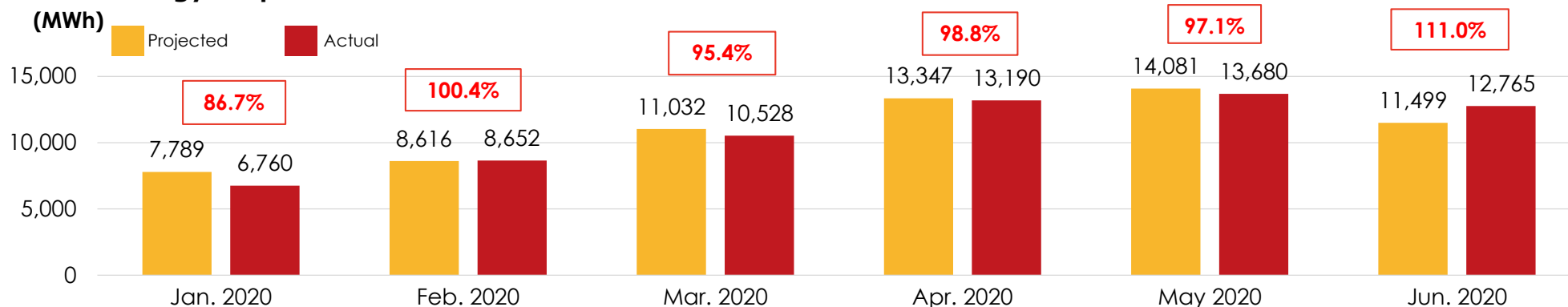
Main difference (vs. forecast)		
Operating revenues	Decrease in variable rent	(21)
Operating expenses	Decrease in repair cost/outourcing cost/IR activity cost etc.	(47)
Non-operating expenses	Decrease in finance cost	(10)



# Portfolio Performance

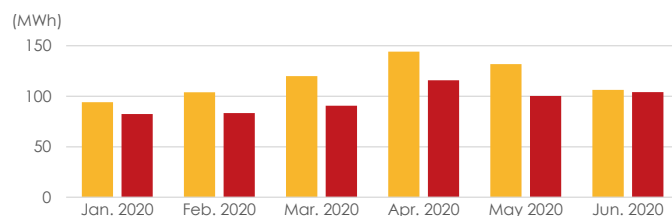
■ 6<sup>th</sup> FP actual energy output ÷ 6<sup>th</sup> FP projected energy output = 98.90%

## ■ Total energy output

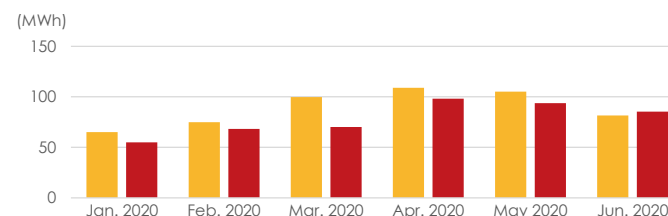


## ■ Energy output by project

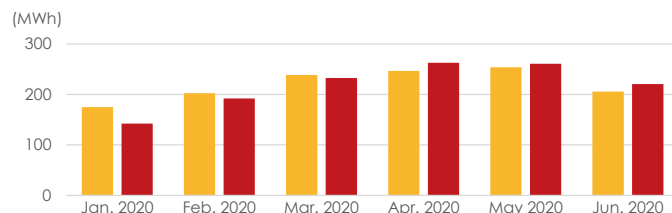
S-01 CS Shibushi-shi Power Plant



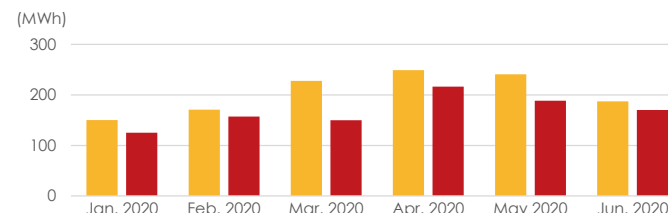
S-02 CS Isa-shi Power Plant



S-03 CS Kasama-shi Power Plant

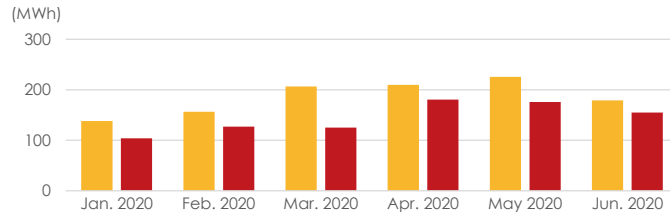


S-04 CS Isa-shi Dai-ni Power Plant

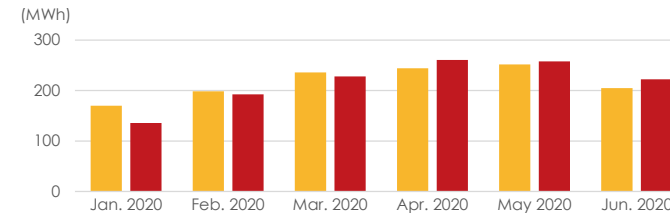


# Portfolio Performance

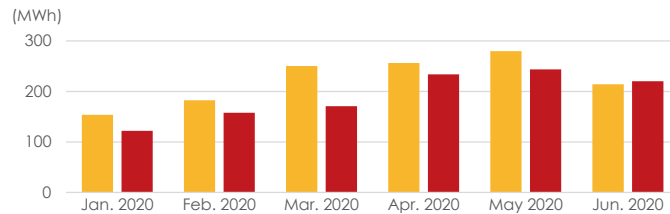
**S-05 CS Yusui-cho Power Plant**



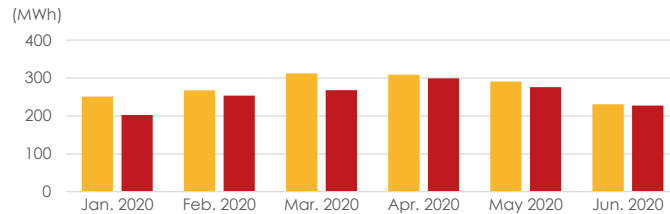
**S-07 CS Kasama-shi Dai-ni Power Plant**



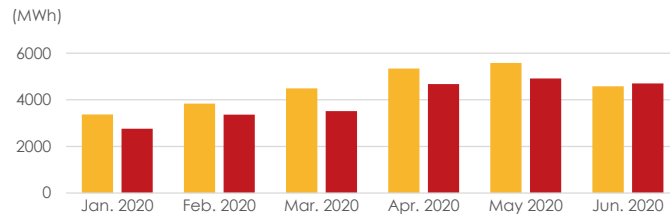
**S-09 CS Ashikita-machi Power Plant**



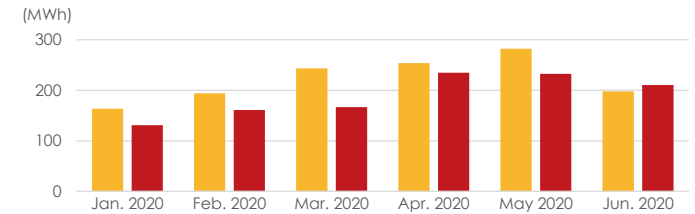
**S-11 CS Minano-machi Power Plant**



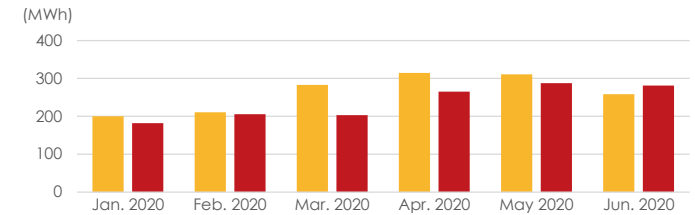
**S-13 CS Mashiki-machi Power Plant**



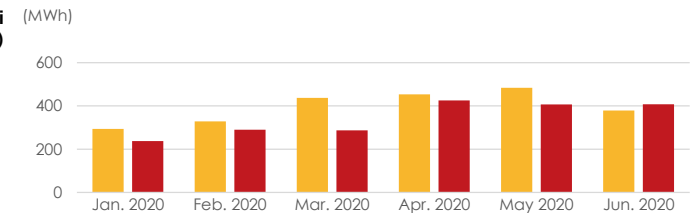
**S-06 CS Isa-shi Dai-san Power Plant**



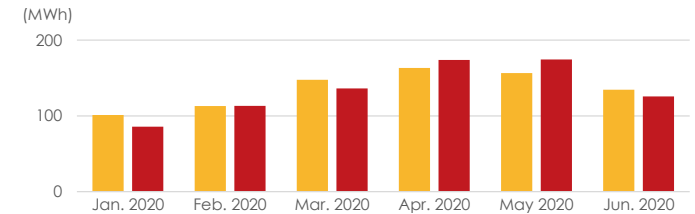
**S-08 CS Hiji-machi Power Plant**



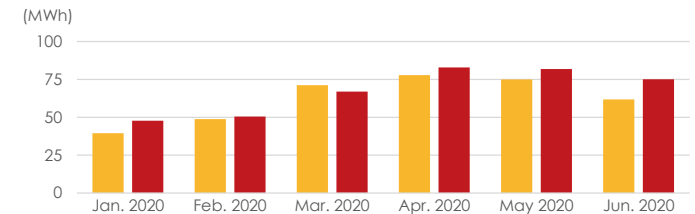
**S-10 CS Minami Shimabara-shi Power Plant (East & West)**



**S-12 CS Kannami-cho Power Plant**

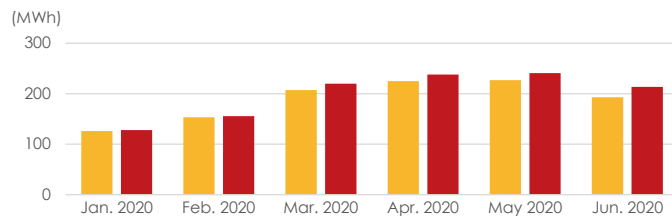


**S-14 CS Koriyama-shi Power Plant**

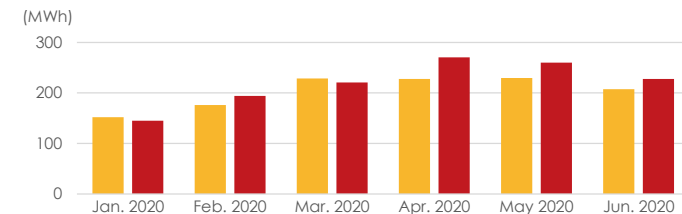


# Portfolio Performance

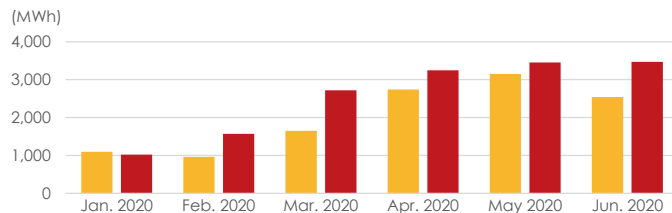
**S-15 CS Tsuyama-shi  
Power Plant**



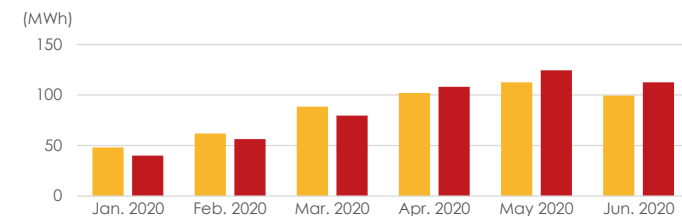
**S-16 CS Ena-shi  
Power Plant**



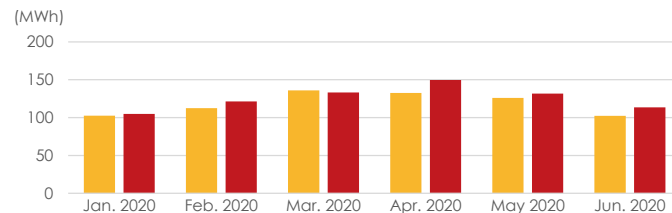
**S-17 CS Daisen-cho  
Power Plant (A&B)**



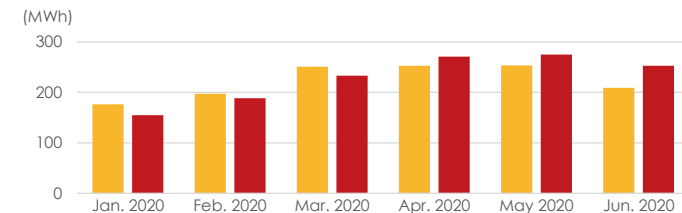
**S-18 CS Takayama-shi  
Power Plant**



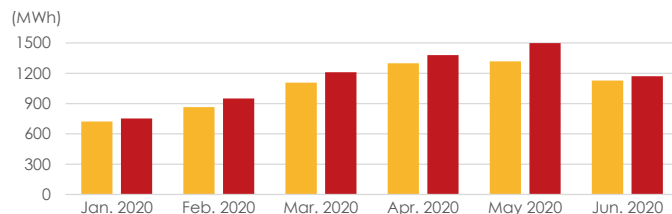
**S-19 CS Misato-machi  
Power Plant**



**S-20 CS Marumori-machi  
Power Plant**



**S-21 CS Izu-shi  
Power Plant**





# Asset List (1) – Power Plant Data, Valuation and etc.

No.	Project name	Location	FIT Price (yen)	Acquisition Date	FIT Expiration	Land Rights	Acquisition Price (million yen)	Valuation Price (million yen) (Note)	Portfolio %	Panel Output (kW)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	40	Oct. 31, 2017	Sep. 16, 2034	Ownership	540	525	1.06	1,224.00
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	40	Oct. 31, 2017	Jun. 8, 2035	Lease-hold	372	345	0.70	931.77
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	40	Oct. 31, 2017	Jun. 25, 2035	Ownership/Easement	907	995	2.01	2,127.84
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	36	Oct. 31, 2017	Jun. 28, 2035	Lease-hold	778	717	1.45	2,013.99
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	36	Oct. 31, 2017	Aug. 20, 2035	Lease-hold	670	614	1.24	1,749.30
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	40	Oct. 31, 2017	Sep. 15, 2035	Lease-hold	949	881	1.78	2,225.08
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	40	Oct. 31, 2017	Sep. 23, 2035	Lease-hold	850	849	1.71	2,103.75
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	36	Oct. 31, 2017	Oct. 12, 2035	Lease-hold	1,029	947	1.91	2,574.99
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	40	Oct. 31, 2017	Dec. 10, 2035	Lease-hold	989	929	1.87	2,347.80
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	40	Oct. 31, 2017	Dec. 24, 2035 (E) Jan. 28, 2036 (W)	Lease-hold	1,733	1,684	3.40	3,928.86
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	32	Oct. 31, 2017	Dec. 6, 2036	Ownership	1,018	1,087	2.19	2,448.60
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	36	Oct. 31, 2017	Mar. 2, 2037	Surface rights	514	546	1.10	1,336.32
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	36	Oct. 31, 2017	Jun. 1, 2037	Ownership/Easement	20,084	21,071	42.49	47,692.62
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	32	Feb. 1, 2018	Sep. 15, 2036	Ownership/Easement	246	247	0.50	636.00
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	32	Feb. 1, 2018	Jun. 29, 2037	Ownership	746	755	1.52	1,963.00
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	32	Sep. 6, 2018	Sep. 12, 2037	Surface rights	757	807	1.63	2,124.20
S-17	CS Daisen-cho Power Plant (A) (B)	Saihaku-gun, Tottori	40	Sep. 6, 2018	Aug. 9, 2037	Surface rights/Lease-hold/Easement	10,447	10,442	21.06	27,302.40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	32	Sep. 6, 2018	Oct. 9, 2037	Ownership/Easement	326	327	0.66	962.28
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama-ken	32	Mar. 1, 2019	Mar. 26, 2037	Ownership	470	462	0.93	1,082.00
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	36	Mar. 29, 2019	Jul. 12, 2038	Surface rights/Easement	850	825	1.66	2,194.50
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	36	Nov. 29, 2019	Nov. 29, 2038	Surface rights	4,569	4,528	9.13	10,776.80
Total							48,844	49,588	100.00	119,746.10

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC (S01 – S18) and Ernst & Young Transaction Advisory Services Co., Ltd.(S-19 – S-21) in its project valuation reports as of June 30, 2020.



# Asset List (2) – Operational Result for 6<sup>th</sup> FP

(in thousand yen)

No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Net Operating Income after Depreciation Expenses
S-01	CS Shibushi-shi Power Plant	18,632	3,336	13,663	9,472	8,304
S-02	CS Isa-shi Power Plant	14,240	3,522	11,907	7,837	5,855
S-03	CS Kasama-shi Power Plant	35,147	14,795	21,068	14,462	28,970
S-04	CS Isa-shi Dai-ni Power Plant	29,360	5,875	24,343	16,457	10,892
S-05	CS Yusui-cho Power Plant	26,691	3,444	21,577	14,263	8,558
S-06	CS Isa-shi Dai-san Power Plant	35,514	7,953	30,123	19,861	13,343
S-07	CS Kasama-shi Dai-ni Power Plant	34,720	14,507	26,988	17,604	22,238
S-08	CS Hiji-machi Power Plant	37,757	10,964	32,021	22,070	16,700
S-09	CS Ashikita-machi Power Plant	35,571	8,257	30,539	20,216	13,290
S-10	CS Minamishimabara-shi Power Plant (East & West)	63,166	13,840	52,639	35,224	24,367
S-11	CS Minano-machi Power Plant	35,340	10,950	23,649	16,132	22,642
S-12	CS Kannami-cho Power Plant	19,545	7,872	15,373	9,662	12,045
S-13	CS Mashiki-machi Power Plant	661,218	167,511	500,048	344,512	328,680
S-14	CS Koriyama-shi Power Plant	8,044	4,396	6,328	4,191	6,113
S-15	CS Tsuyama-shi Power Plant	24,321	12,548	19,866	12,914	17,003
S-16	CS Ena-shi Power Plant	26,266	14,224	22,576	14,510	17,914
S-17	CS Daisen-cho Power Plant (A) (B)	326,253	268,083	320,933	214,567	273,403
S-18	CS Takayama-shi Power Plant	11,019	4,989	8,657	5,496	7,351
S-19	CS Misato-machi Power Plant	15,300	7,717	11,747	7,594	11,270
S-20	CS Marumori-machi Power Plant	32,391	15,151	30,526	17,036	17,016
S-21	CS Izu-shi Power Plant	155,813	84,936	137,427	87,776	103,322
Total		1,646,317	684,879	1,362,007	911,865	969,284





## 2. Major Topics



# AUM Snapshot

- Summary of AUM as of the end of 6<sup>th</sup> FP. The fund has 21 power plants with total panel output of 120 MW and the total acquisition price is close to ¥50Bn.

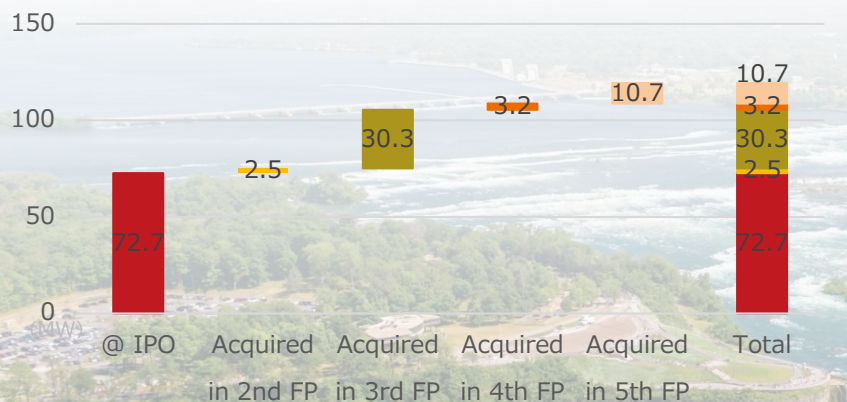
<Portfolio as of the end of 6<sup>th</sup> FP>

# of projects	21 projects	Total acquisition price as of the end of 6 <sup>th</sup> FP	¥48.84 Bn
Panel output of AUM	119.7 MW	Total valuation price <sup>(Note)</sup> as of the end of 6 <sup>th</sup> FP	¥49.58 Bn

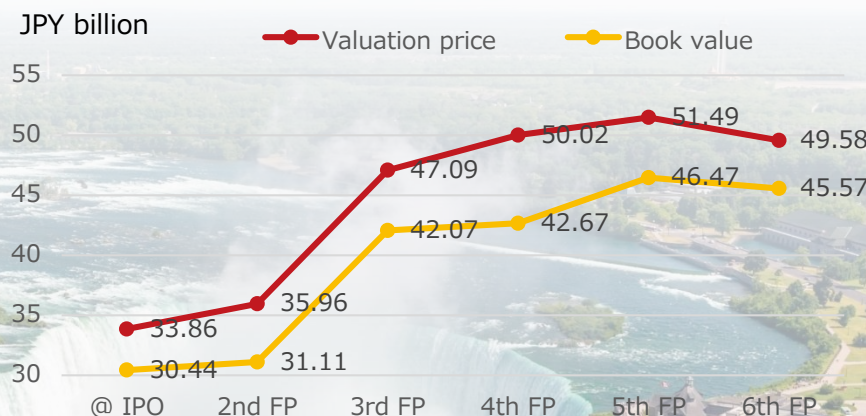
(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC and Ernst & Young Transaction Advisory Services Co., Ltd. in its project valuation reports as of June 30, 2020.

## Historical panel output of AUM

MW



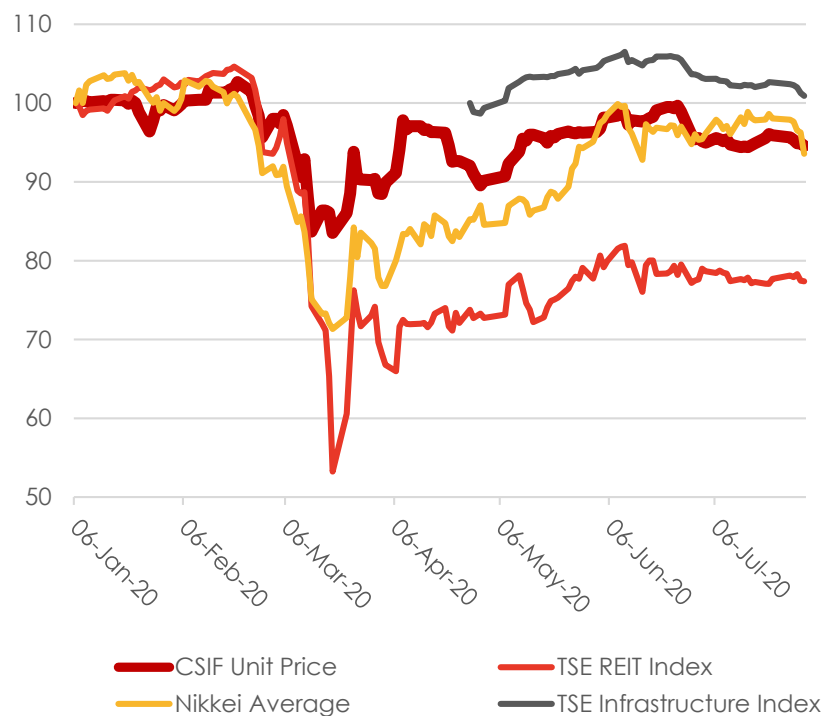
## Historical valuation and book value (after depreciation)



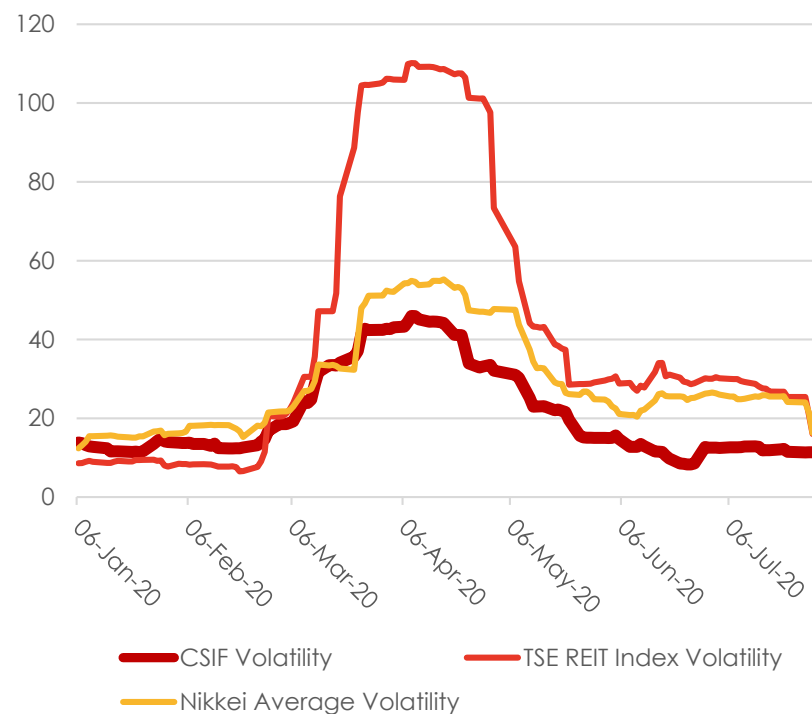
# COVID-19 Impacts on Index

- Although the unit price had declined during the period from the end of February to the middle of March due to COVID-19, the fluctuation range and the impacts of the share price were limited compared to TSE REIT Index and Nikkei Average Index (94.5% of the beginning of 2020 as of July 31, 2020)
- Volatility of the unit price was lower than those of TSE REIT Index and Nikkei Average Index

Historical Unit Price/Index (100 at January 6, 2020)



30-days Historical Volatility





# Shelf Registration of Bond and Credit Rating

- The first shelf registration of investment corporation bonds among the listed infrastructure funds

Filing Date	Maximum Amount to be Issued	Issuance Period	Use of Proceeds
June 26, 2020	¥ 10 Bn	July 4, 2020 – July 3, 2022 (2 years)	Acquisition of assets, repayment of loan, capital expenditures etc.

- Upgrade for JCR's rating and newly obtaining R&I's rating enable CSIF to broaden finance sources and broaden the investors universe

Credit rating obtained after June 30, 2020

Rating Agency	Subject to Rating	Rating Date	Rating		Outlook
			Before	After	
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	July 31, 2020	A-	 A	Stable
	The 1 <sup>st</sup> Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	July 31, 2020	A-	 A	-
Rating and Investment Information, Inc.	Long-term Issuer Rating	August 7, 2020	-	 A-	Stable

Possible to execute flexible financial strategies with fulfilling credit ratings

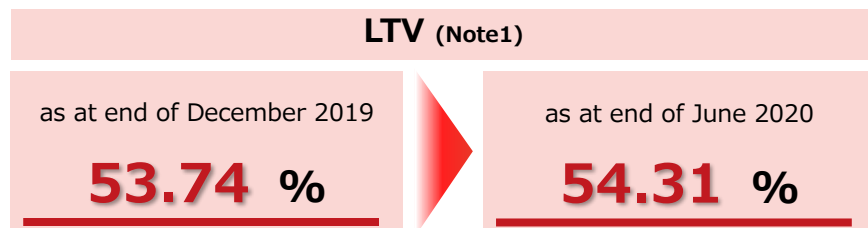
# Debt Profile (1)

Category	Type	Initial amount (yen millions)	Outstanding (yen millions)	Interest rate	Interest rate type	Drawdown date	Maturity
Loan	Long-term	15,700	13,602	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Fixed	31-Oct-2017	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long-term	8,000	7,210	Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap)	Fixed	6-Sep-2018	10 years from drawdown date
	Long-term	700	643	Base rate plus 0.45%	Variable	29-Mar-2019	3 years from drawdown date
	Long-term	4,500	4,377	Base rate plus 0.45%	Variable	29-Nov-2019	2 years from drawdown date
<b>Sub total of Loan</b>		<b>29,200</b>	<b>25,832</b>				
Bond	Long-term	1,100	1,100	0.71%	Fixed	6-Nov-2019	5 years from issuance date
<b>Sub total of Bond</b>		<b>1,100</b>	<b>1,100</b>				
<b>Total</b>		<b>30,300</b>	<b>26,932</b>				



# Debt Profile (2) – Lender Formation

- Financial soundness attributed to fixed interest rate conversion. Although LTV has risen due to acquisition and revaluation, LTV level is under stable controls. Fixed-to-valuable interest rate ratio is also controlled at a higher level.
- LTV and ratio of fixed-to-variable rate loans

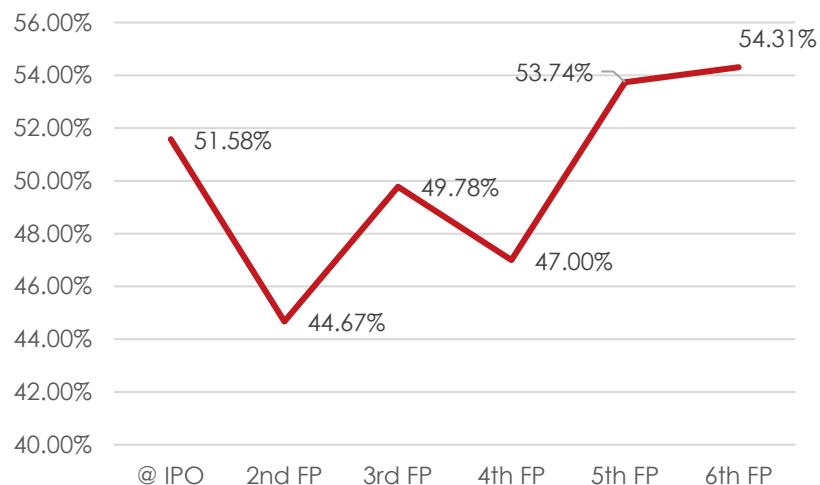


(Note1) "LTV" are calculated without consumption tax bridge loan.

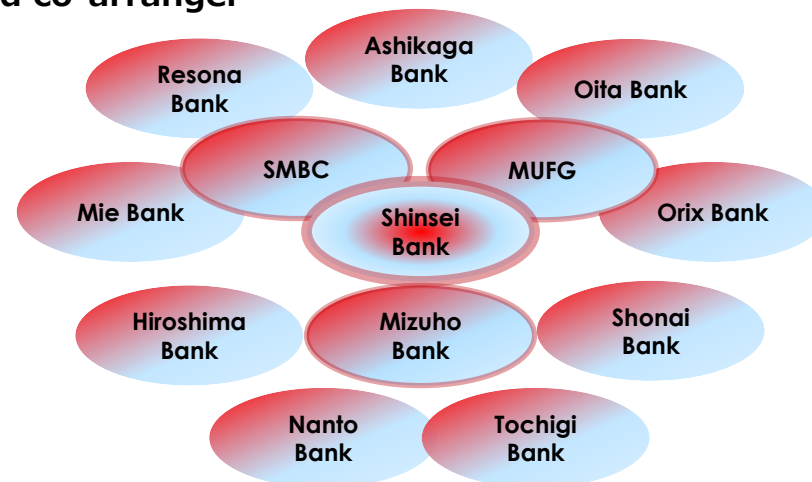
(Note2) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time.

Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities.

## ■ Historical LTV



- Support by the stable lenders' formation with Shinsei Bank and 3 mega banks as the arranger and co-arranger



# Impact of Curtailment by Kyushu Electric Power

- Number of past cases of curtailment and estimated impacts. Business forecast for the future FP includes estimated impacts. (9 out of 21 portfolio assets are located in Kyushu region)

FP	3rd	4th	5th	6th
No. of days of implementation	8	48	13	71
No. of implementation at CSIF power plants	12	117	21	249
Estimated rent income decrease (thousand Yen)	¥3,833	¥32,545	¥3,750	¥58,130
Ratio of estimated rent income decrease to rent income forecast	0.21%	1.54%	0.17%	2.47%
出力制御の状況と 本投資法人への影響	<ul style="list-style-type: none"> <li>■ Kyushu Electric Power commenced curtailment in October 2018 in the 3<sup>rd</sup> FP.</li> </ul>	<ul style="list-style-type: none"> <li>■ In the 4<sup>th</sup> FP, despite the high frequency of curtailment from March to May, actual power generation exceeded forecasted amounts. Hence, impact to CSIF's performance was limited.</li> <li>■ In the 4<sup>th</sup> FP, no curtailments occurred after May 13 because inspections at the nuclear power plants commenced, and electric power demand rose in summer.</li> </ul>	<ul style="list-style-type: none"> <li>■ In the 5<sup>th</sup> FP, the CSIF's facilities were again subject to curtailment from October 13, 2019, but the impact remained limited for the FP.</li> </ul>	<ul style="list-style-type: none"> <li>■ In the 6<sup>th</sup> FP, the curtailment had seemed to have minor impacts in view of ongoing regular inspections of the nuclear power plants, measures against terrorist attacks.</li> <li>■ However, the impact of curtailment increased in the 6<sup>th</sup> FP due to the increase of the number of PV power plants in Kyushu region and decrease in electricity demand by the current situation with COVID-19.</li> </ul>

For the 6<sup>th</sup> FP, ¥81,998 thousand is the estimated decrease in variable rent income based on the actual irradiation for the days which curtailment were implemented at CSIF power plants.



# Responses Related to Curtailment

## ■ Responding to the curtailment system for online operation introduced by Kyushu Electric Power at the CS Mashiki-machi Power Plant

### Key Points of the Curtailment System for Online Operation

- ✓ Even at solar power plants subject to the 30-day rule, it is possible to transition from all-day control to hourly control through retrofitting for online operation.
- ✓ If curtailments occur within a particular day, it is counted as “one day” regardless of the curtailment time, and the 30-day upper limit is maintained.

### Installation Work

- ✓ Installation work is expected to be completed by the end of September
- ✓ A curtailment controller from Fuji IT Co., Ltd. will be used. Instead of controlling inverters one unit at a time, the controller monitors overall inverter output and applies optimization. By implementing control after considering all loss from the linkage point that represents the boundary of electric power selling for the power plant, it will also be possible to sell electricity up to the upper limit of output.
- ✓ Even when compared with construction work to covert the inverters, construction costs are around one-tenth.

**In addition to migrating to hourly control, this is expected to reduce losses outside times when curtailment is implemented and contribute to improve revenue from sales of electric power.**

## ■ Responding to the remote curtailment requests from Tohoku Electric Power at the CS Marumori-machi Power Plant

- ✓ Regarding solar power plant curtailment, we received subsequent confirmation from Tohoku Electric Power on inverter modifications to establish a communication environment that allows remote control and started on the conversion after approval.
- ✓ The work is expected to be completed by the end of August.

# Main Points of the Revised Renewable Energy Act

(to take effect in April 2022)

## ■ Reserve Fund System for Power Generating Facility Decommissioning Costs

Categories subject to the reserve fund obligation	All certified solar power plant projects with an output of at least 10 kW
Reserve Method	Reserved externally with the Organization for Cross-Regional Coordination of Transmission Operators (OCCTO). On an exceptional basis, internal reserve funding is allowed if certain requirements are met
Reserve Period	For ten years prior to the end of the FIT period
Reserve Amount	For accredited projects whose procurement prices have already been determined by FY2019, the reserve amount is the level of assumed costs for decommissioning, etc. in the procurement price calculation determined by the Procurement Price Calculation Committee

## ■ FIP Program

- ✓ This is a program to issue a certain premium on top of the market price (Subsidy for Supply Promotion).
- ✓ This support scheme represents another step towards the self-reliance of renewable energy in terms of how it is predicated on market transactions involving electricity generated from renewable energy.
- ✓ It is expected existing FIT programs will be revised or reduced so that they are only limited to power generators meeting regional utilization requirements.
- ✓ In terms of targets of the FIP program, there is a high likelihood that large-scale commercial solar power generation and wind power generation will be selected as “competing energy sources”.
- ✓ While based on a “fixed-rate premium FIP” linked with market prices, instead of being fixed over the entire program period, the premium amounts are revised at regular intervals (from a month to around one year)

## ■ System to Automatically Nullify Certification of Power Plants with Delayed Start of Operation

- ✓ To rectify situations in which grids are not being used effectively, the system nullifies the certification of projects that do not commence operation within a certain period after obtaining certification.



# Trends Concerning Changes to Other Important Systems

(changes expected to take effect in 2023)

## ■ Power Producer-Side Base Charges

### <Intent of the System>

To ensure that renewable energy power producers bear a portion of the costs for maintaining and managing transmission and distribution facilities based on the amount of power generated.

Depending on how the system is designed, we recognize that the portion of costs borne by renewable energies with a low equipment utilization rate will increase

For this reason, consideration and ingenuity will be required to ensure that existing FIT operators do not shoulder an excessive cost burden

Proper consideration is important. This includes designs related to adjustments and levels made while considering various indications and feedback from related parties

Summary of an answer given by Minister of Economy, Trade and Industry Hiroshi Kajiyama during Diet deliberations on May 20

When examining power producer-side base charges, the following two points should be given adequate consideration:

- (1) Taking into account the situation of renewable energy power producers that have been certified under the FIT scheme
- (2) Ensuring that renewable energy power producers are not notably disadvantaged in comparison to other power producers

Summary of supplementary resolution made by the House Of Representatives Committee on Economy, Trade and Industry on May 22

# Efforts for Sustainability

## ■ Signatory to UN PRI

As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. (“CSAM”), became the first Japanese infrastructure investment corporation to be a signatory to the UN PRI. CSAM intends to increase its activities for more progress with regards to ESG issues and its committed to engaging in responsible investment management through PRI practices to make contributions to social responsibility.

Signatory of:



## ■ Preparations to Formulate ESG Framework Policies

In ESG framework policies to be established going forward, we will clarify how to incorporate ESG factors in the series of processes from the screening of investment projects to due diligence, asset acquisition and asset management.

## ■ External Certification and Recognition Related to ESG

On May 11, 2020, we obtained Green 1 (F) rating, the highest overall rating in the JCR Green Finance evaluation, for the framework we established to limit the use of funds procured through green bonds and green loans to those with environmental improvement effects.

### JCR Green Finance Evaluation Matrix

		Management, Operation and Transparency				
		m1	m2	m3	m4	m5
Greenness	g1	Green 1 (Highest rating)	Green 2	Green 3	Green 4	Green 5
	g 2	Green 2	Green 2	Green 3	Green 4	Green 5
	g 3	Green 3	Green 3	Green 4	Green 5	Out of Scope
	g 4	Green 4	Green 4	Green 5		
	g 5	Green 5	Green 5			



# Green Finance

## ■ Obtaining JCR Green Finance Rating

### 1 Issuance of Green Bonds

New Rating

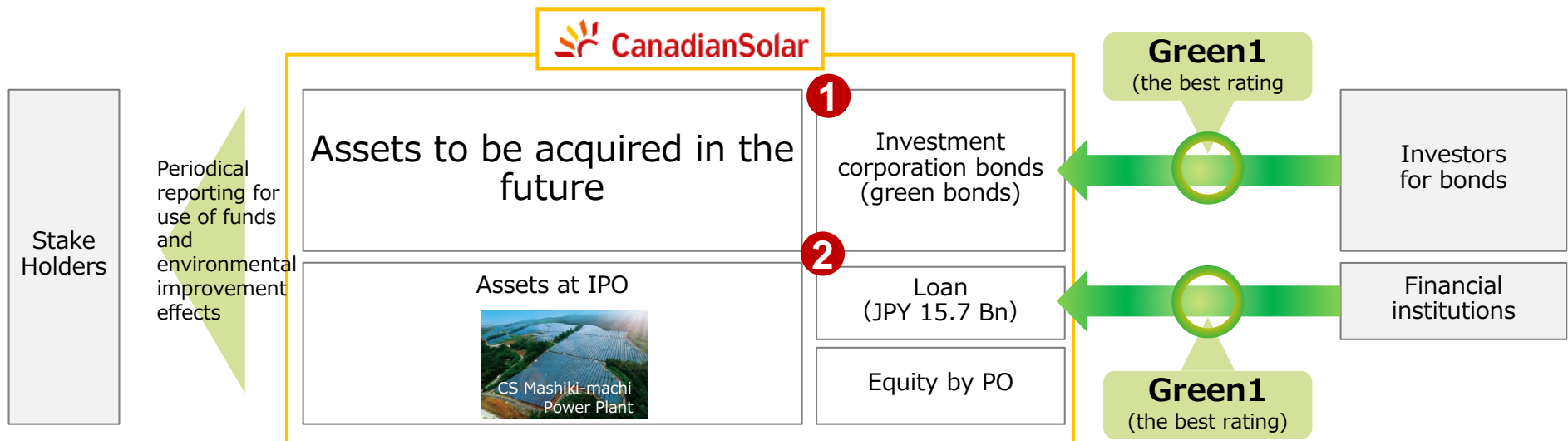
We plan to issue investment corporation bonds based on green finance framework. For these bonds, on August 14, 2020 we obtained a provisional rating (the highest rating of Green 1) as green bonds. For financing related to future property acquisitions, we will actively consider obtaining a green finance rating.

### 2 Obtaining a Rating for Individual Financing

Ongoing Rating

In the Green Finance Evaluation conducted by JCR, the highest overall Green 1 rating was awarded on November 22, 2017 in consideration of the use of funding and management, operation and transparency of the investment corporation with regard to a 15.7 billion yen loan made on October 31, 2017, which was appropriated for some of funding for assets acquired when the corporation was listed. As a result of an annual review, the rating was retained on February 13, 2020.

**We will work to maintain a strong environmental awareness when procuring funds and continue to actively tackle environmental issues to improve investor value.**







### 3. Management Policy



# New Assets to be Acquired

- The **first** PV power plant in Hokkaido region for CSIF and area diversification will proceed  
(after the acquisition... Kyushu region: 9 assets, other region: 14 assets)

## S-22 CS Ishikari Shinshinotsu-mura Power Plant



Project Name	CS Ishikari Shinshinotsu-mura Power Plant
Planned Acquisition Date	September 1, 2020
Acquisition Price	¥680,000,000
Location	Shinshinotsu-mura, Ishikari-gun, Hokkaido
Operator	Canadian Solar Projects K.K.
O&M Servicer	CSOM Japan
EPC Servicer	Shanghai Electric/K.K. Yashiro
Summary of Specific Contracts	Power Generation Company CS Hokkaido Ishikari G.K.
	Electric Power Purchasing Company Hokkaido Electric Power Network, Inc.
	Purchase Price ¥24/kWh

Land	Area	42,977m <sup>2</sup>
	Land Rights	Ownership
Facility	COD	July 16, 2019
	FIT Expiration	July 15, 2039
	Panel Type	Polycrystalline silicon
	Panel Output	2,384.6kW
	Output Capacity	1,990kW
	Panel Manufacturer	Canadian Solar Group
	Inverter manufacturer	Sungrow Power Supply Co., Ltd.
	Frame Structure	Screw foundation
	First year projected capacity factor	12.61%

## S-23 CS Osaki-shi Kejonuma Power Plant



Project Name	CS Osaki-shi Kejonuma Power Plant
Planned Acquisition Date	September 1, 2020
Acquisition Price	¥208,000,000
Location	Furukawa, Osaki-shi, Miyagi
Operator	Canadian Solar Projects K.K.
O&M Servicer	CSOM Japan
EPC Servicer	Sungrow Power Supply Co., Ltd.
Summary of Specific Contracts	Power Generation Company CS Miyagi Kejonuma G.K.
	Electric Power Purchasing Company Tohoku Electric Power Network Co., Inc.
	Purchase Price ¥21/kWh

Land	Area	26,051m <sup>2</sup>
	Land Rights	Ownership
Facility	COD	July 22, 2019
	FIT Expiration	July 21, 2039
	Panel Type	Polycrystalline silicon
	Panel Output	954.9kW
	Output Capacity	600kW
	Panel Manufacturer	Canadian Solar Group
	Inverter manufacturer	Sungrow Power Supply Co., Ltd.
	Frame Structure	Screw foundation
	First year projected capacity factor	11.21%

# 7<sup>th</sup>, 8<sup>th</sup> & 9<sup>th</sup> FP Business Forecast

## ■ Business Forecast

	7 <sup>th</sup> Fiscal Period (ending December 2020)	8 <sup>th</sup> Fiscal Period (ending June 2021)	9 <sup>th</sup> Fiscal Period (ending December 2021)
<b>Statement of Income (million yen)</b>			
Operating revenue	<b>2,426</b>	<b>2,366</b>	<b>2,428</b>
Operating profit	<b>887</b>	<b>823</b>	<b>871</b>
Ordinary profit	<b>706</b>	<b>674</b>	<b>706</b>
Current net profit	<b>705</b>	<b>673</b>	<b>706</b>
DPU (incl. distributions in excess of earnings)	<b>3,700 yen</b>	<b>3,700 yen</b>	<b>3,700 yen</b>
DPU (excl. distributions in excess of earnings)	<b>3,052 yen</b>	<b>2,912 yen</b>	<b>3,055 yen</b>
Per unit distributions in excess of earnings	<b>648 yen</b>	<b>788 yen</b>	<b>645 yen</b>

**Congruent with CSIF's policy to maintain stable levels of distributions, projected DPU for 7<sup>th</sup> FP (ending Dec. 2020) , 8<sup>th</sup> FP (ending Jun. 2021) and 9<sup>th</sup> FP (ending Dec. 2021) is ¥3,700**

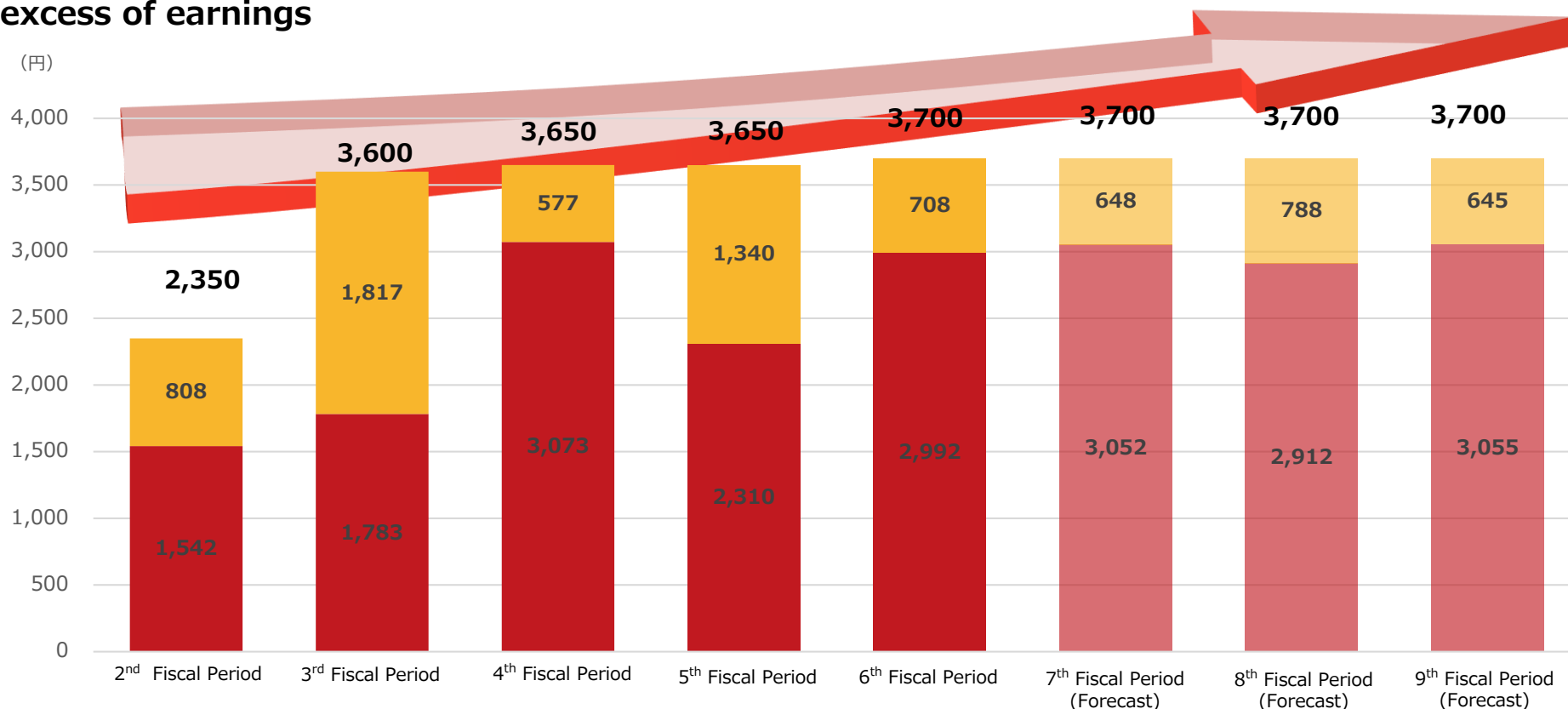
(Note-1) Figures are rounded down to the nearest million yen.

(Note-2) Above forecasts are based on earnings summary dated February 13, 2020 and is subject to change due to factors including without limitation, acquisition or sale of renewable energy projects, changes in infrastructure markets, fluctuation in interest rates and other changes in circumstances surrounding CSIF. Forecasts do not guarantee any dividend amounts.



# Historical and Forecasted Dividend

- 3,700 yen of DPU for the 6<sup>th</sup> FP, increased by 50 yen from the 5<sup>th</sup> FP
- Realized stable dividends in the five FPs after IPO
- DPU of 3,700 yen is forecasted for the 7<sup>th</sup> – 9<sup>th</sup> FP
- The fund aims to achieve a stable and sustainable distribution payout by utilizing distributions in excess of earnings



■ DPU (excl. distributions in excess of earnings) ■ Per unit distributions in excess of earnings

(Note) Figures for the 7<sup>th</sup>~9<sup>th</sup> Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

# External Growth Strategy (Sponsor Pipeline)

(the numbers are as of the end of Jun. 2020)

- Achieve ¥100Bn in asset size within 2 years by mainly acquiring assets from sponsor pipeline

## ■ Sponsor portfolio snapshot

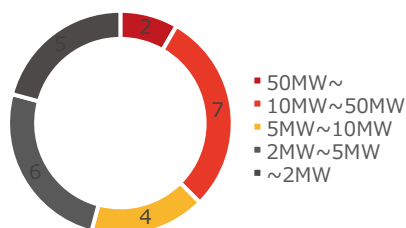
**FIT purchase price range: Mostly ¥32~¥40/kWh**  
**Fully taking advantage of vertically-integrated model, actively develop new projects with lower FIT price**

Operational and under construction  
**15 projects, 169.9MW**

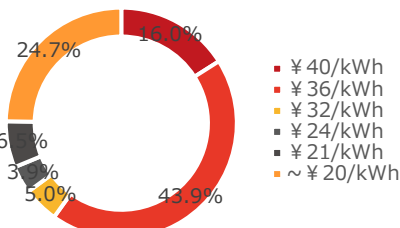
Under development  
**10 projects, 187.0MW**

Total sponsor portfolio  
**25 projects, 354.9MW**

By size (per asset)

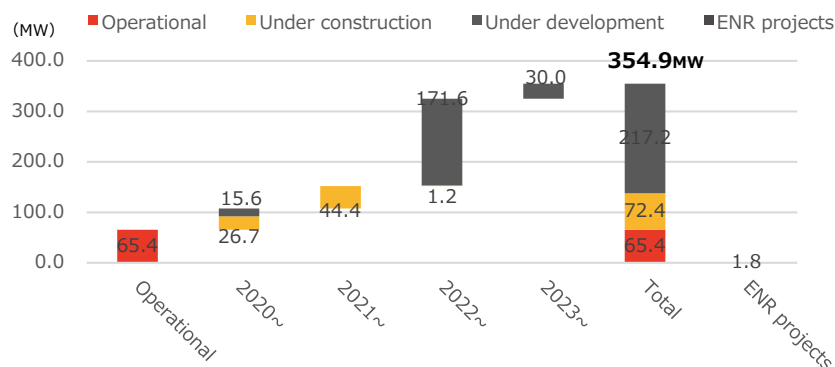


By FIT price (panel output)

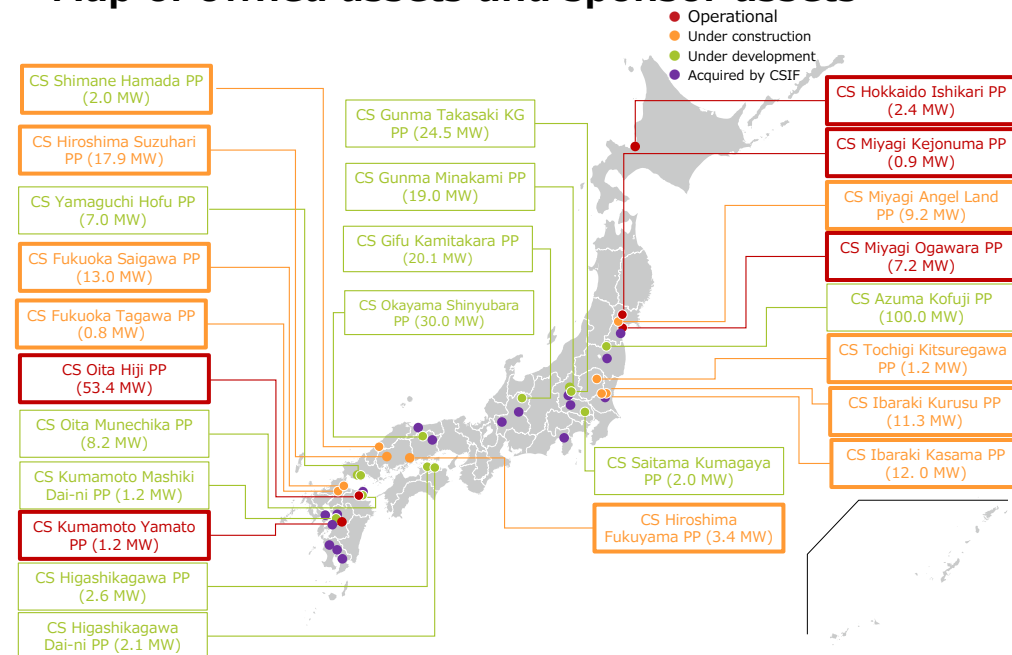


**ENR projects (Note)**  
**1.8MW**

## ■ Operational start year and status of sponsor portfolio assets



## ■ Map of owned assets and sponsor assets



Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

Note: Total panel output of ENR projects are based on development plans as of June 30, 2020. Forecasted output and actual output may differ. Licenses and permits for ENR project development may not be completed and there is no assurance that these projects will reach completion nor be ready for commercial operation. With respect to these ENR projects, CSIF has been granted Exclusive Negotiation Rights from project developers. As at June 30, 2020, the sponsor does not retain ownership of these projects and there is a likelihood that the sponsor will not acquire the project among other reasons. As at June 30, 2020, CSIF does not intend to acquire these projects and there is no assurance that CSIF will acquire these projects.



# Appendix



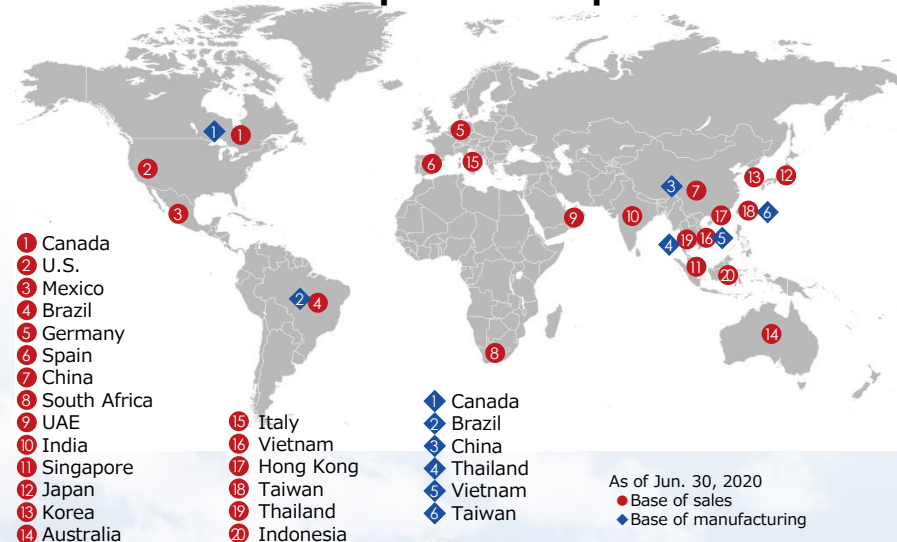


# Overview of Sponsor

## ■ Canadian Solar Group's history

- 🌞 Founded in Ontario, Canada, 2001
- 🌞 Listed on NASDAQ (CSIQ) in 2006
- 🌞 Over 13,000 employees globally
- 🌞 Presence in 20 countries/territories
- 🌞 Delivered solar panels amounting to over 43 GW total capacity
- 🌞 Over 10 GWp solar power plants build and connected globally (incl. Recurrent Energy)
- 🌞 The manufacturer of the most "Bankable" (qualified as lending subject) solar power module  
(by Bloomberg New Energy Finance 2019 Module Bankability Survey, Canadian Solar, Inc. disclosed in "Investor Presentation" as of Dec. 9, 2019)
- 🌞 Entered the Japan market in 2009 and established proven track record for shipping PV modules

## ■ Canadian Solar Group's Global Operations



Canada (2009)



U.S. (2010)

Source: Compiled by the Asset Manager based on "Investor Presentation as of Dec. 9, 2019" by Canadian Solar Inc.

(Note) There is no assurance that we can acquire the solar energy projects showed in the above pictures in the future as of this writing.



# Vertically-integrated Business Model



# Overall Structure

- Identical structure as a typical J-REIT
- Our revenue is derived from rent income of solar energy projects

## Canadian Solar Asset Management K.K.

- Engaged in asset management in Canadian Solar Infrastructure Fund, Inc.
- Established in June 2016

## Canadian Solar Projects K.K. (Sponsor) (Sponsor / Operator)

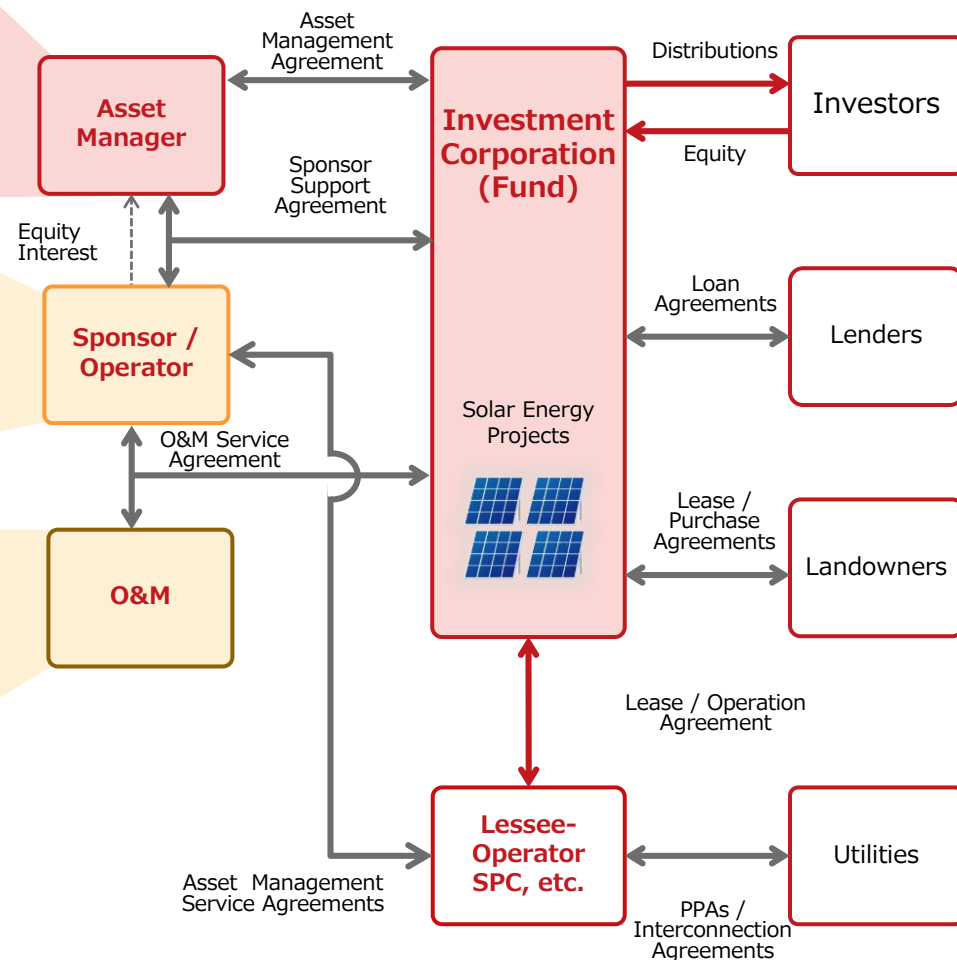
- Engaged in construction and operation of solar energy facilities
- Established in May 2014

## Canadian Solar O&M Japan K.K.

- Provides O&M services to solar energy facilities including our currently-owned projects
- Established in June 2016

## Canadian Solar Japan K.K.

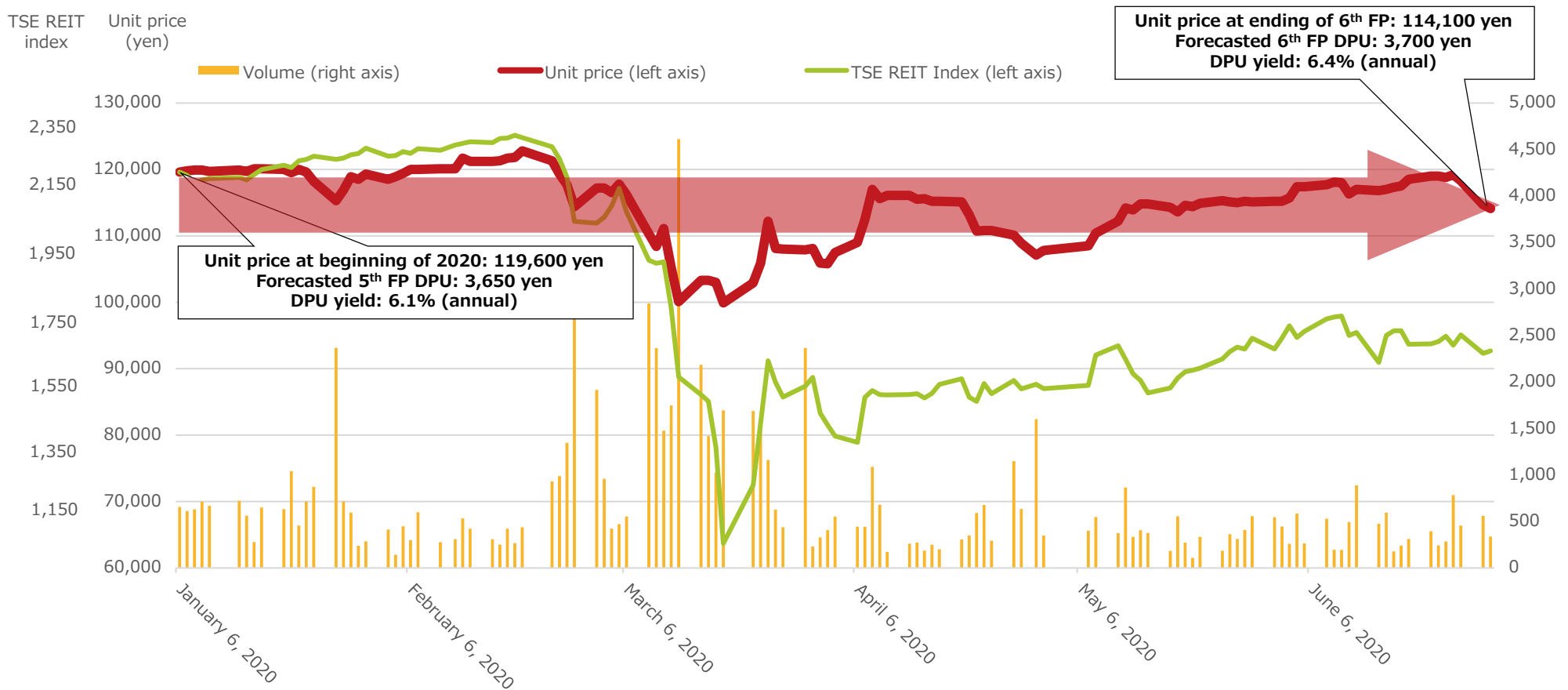
- Sales of PV modules for use in residential and industrial solar power systems
- Established in June 2009





# Unit Price Performance

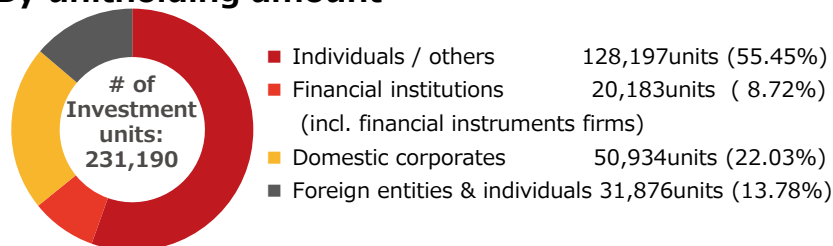
- Approximately 5% decline in CSIF's unit price for the 1<sup>st</sup> half of 2020 (vs. 22% decline for TSE REIT Index)
- Stabilized performance of CSIF's unit price compared to Nikkei Average Index and TSE REIT Index in the market with large fluctuation due to COVID-19



# Status of Unitholders

## ■ Unitholding (as at period-ended June 2020)

### ■ By unitholding amount



### ■ By unitholders



	Name	Number of investment units held (units)	Unitholding ratio to total issued units (%)
1	Canadian Solar Projects K.K.	33,895	14.66%
2	State Street Bank And Trust Company	10,731	4.64%
3	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	6,558	2.83%
4	The Bank of Fukuoka, Ltd.	3,510	1.51%
5	THE BANK OF NEW YORK	3,444	1.48%
6	THE BANK OF NEW YORK MELLON	2,712	1.17%
7	THE FUKUHO BANK, LTD.	2,440	1.05%
8	CITIBANK INTERNATIONAL PLC AS STANDARD LIFE WEALTH PHOENIX FUND	2,437	1.05%
9	Individual investor	2,041	0.88%
10	Individual investor	2,020	0.87%
	<b>Total</b>	<b>69,788</b>	<b>30.14%</b>

(Note): Unitholding ratio is rounded down to the nearest hundredth.



# Balance Sheet for 6<sup>th</sup> FP

## ■ 6<sup>th</sup> Fiscal Period (ended June 2020)

### ■ Assets

(in thousands of yen)

<b>Current assets</b>	
Cash and bank deposit	2,627,638
Operating accounts receivable	477,976
Prepaid expenses	109,917
Other current assets	1,799
<b>Total current assets</b>	<b>3,217,332</b>
<b>Fixed assets</b>	
<b>Property and equipment</b>	
Structures	1,041,843
Accumulated depreciation	(85,025)
<b>Total structures (net)</b>	<b>956,818</b>
Machinery and equipment	42,736,685
Accumulated depreciation	(3,880,573)
<b>Total machinery and equipment (net)</b>	<b>38,856,111</b>
Tools, equipment and supplies	592,249
Accumulated depreciation	(55,331)
<b>Total tools, equipment and supplies (net)</b>	<b>536,917</b>
Land	4,469,653
Construction in progress	10,560
<b>Total property and equipment</b>	<b>44,830,061</b>
<b>Intangible assets</b>	
Leasehold rights	753,139
Software	1,960
<b>Total intangible assets</b>	<b>755,099</b>
<b>Investments and other assets</b>	
Long-term prepaid expenses	284,425
Deferred tax asset	15
Guarantee deposits	37,790
<b>Total investments and other assets</b>	<b>322,230</b>
<b>Total fixed assets</b>	<b>45,907,391</b>
<b>Deferred assets</b>	
Investment corporation bond issuance cost	7,656
<b>Total deferred assets</b>	<b>7,656</b>
<b>Total assets</b>	<b>49,132,379</b>

### ■ Liabilities and Net Assets

(in thousands of yen)

<b>Current liabilities</b>	
Accounts payable (other)	29,958
Long-term borrowings to be repaid within 1 year	1,534,806
Accounts payable	78,655
Accrued expenses	155,410
Income taxes payable	922
Consumption taxes payable	203,692
Deposits received	301
<b>Total current liabilities</b>	<b>2,003,746</b>
<b>Fixed liabilities</b>	
Investment corporation bond	1,100,000
Long-term borrowings	24,297,106
<b>Total fixed liabilities</b>	<b>25,397,106</b>
<b>Total liabilities</b>	<b>27,400,853</b>
<b>Unitholders' equity</b>	
Unitholders' capital	22,050,175
Amount deducted from Unitholders' capital	(1,010,472)
<b>Unitholders' capital (net)</b>	<b>21,039,702</b>
<b>Surplus</b>	
Unappropriated retained earnings (accumulated deficit)	691,823
<b>Total surplus</b>	<b>691,823</b>
<b>Total unitholders' equity</b>	<b>21,731,525</b>
<b>Total net assets</b>	<b>21,731,525</b>
<b>Total liabilities and net assets</b>	<b>49,132,379</b>

# Statement of Income for 6<sup>th</sup> FP

## ■ 6<sup>th</sup> Fiscal Period (ended June 2020)

(in thousands of yen)

<b>Operating revenues</b>	
Rental revenues	2,331,291
<b>Total operating revenue</b>	<b>2,331,291</b>
<b>Operating expenses</b>	
Rental expenses of renewable energy projects	1,362,007
Asset management fee	59,407
Administrative service fees	19,402
Director's compensation	2,400
Tax and dues	101
Other operating expenses	47,603
<b>Total operating expenses</b>	<b>1,490,922</b>
<b>Operating profit</b>	<b>840,369</b>
<b>Non-operating income</b>	
Interest income	13
Interest on refund	400
<b>Total non-operating income</b>	<b>413</b>
<b>Non-operating expenses</b>	
Interest expenses	112,576
Interest expenses on investment corporation bond	3,894
Amortization of investment corporation bond issuance expenses	879
Borrowing-related expenses	30,701
<b>Total non-operating expenses</b>	<b>148,053</b>
<b>Ordinary income</b>	<b>692,729</b>
<b>Income before income taxes</b>	<b>692,729</b>
Income taxes	924
Income tax adjustments	(2)
<b>Total income taxes</b>	<b>921</b>
<b>Net income</b>	<b>691,807</b>
Profits brought forward	16
Unappropriated retained earnings (accumulated deficit)	691,823



# Portfolio

## ■ As at period-ended June 2020

**S-01 CS Shibushi-shi  
Power Plant 1.2MW**



**S-02 CS Isa-shi  
Power Plant 0.9MW**



**S-03 CS Kasama-shi  
Power Plant 2.1MW**



**S-04 CS Isa-shi Dai-ni  
Power Plant 2.0MW**



**S-05 CS Yusui-cho  
Power Plant 1.7MW**



**S-06 CS Isa-shi Dai-san  
Power Plant 2.2MW**



**S-07 CS Kasama-shi Dai-ni  
Power Plant 2.1MW**



**S-08 CS Hiji-machi  
Power Plant 2.6MW**



**S-09 CS Ashikita-machi  
Power Plant 2.3MW**



**S-10 CS Minami Shimabara-shi  
Power Plant (East & West) 3.9MW**



**S-11 CS Minano-machi  
Power Plant 2.4MW**



**S-12 CS Kannami-cho  
Power Plant 1.3MW**



**S-13 CS Mashiki-machi  
Power Plant 47.7MW**



**S-14 CS Koriyama-shi  
Power Plant 0.6MW**



**S-15 CS Tsuyama-shi  
Power Plant 2.0MW**



**S-16 CS Ena-shi  
Power Plant 2.1MW**



**S-17 CS Daisen-cho  
Power Plant (A&B) 27.3MW**



**S-18 CS Takayama-shi  
Power Plant 1.0MW**



**S-19 CS Misato-machi  
Power Plant 1.1MW**



**S-20 CS Marumori-machi  
Power Plant 2.2MW**



**S-21 CS Izu-shi  
Power Plant 10.7MW**



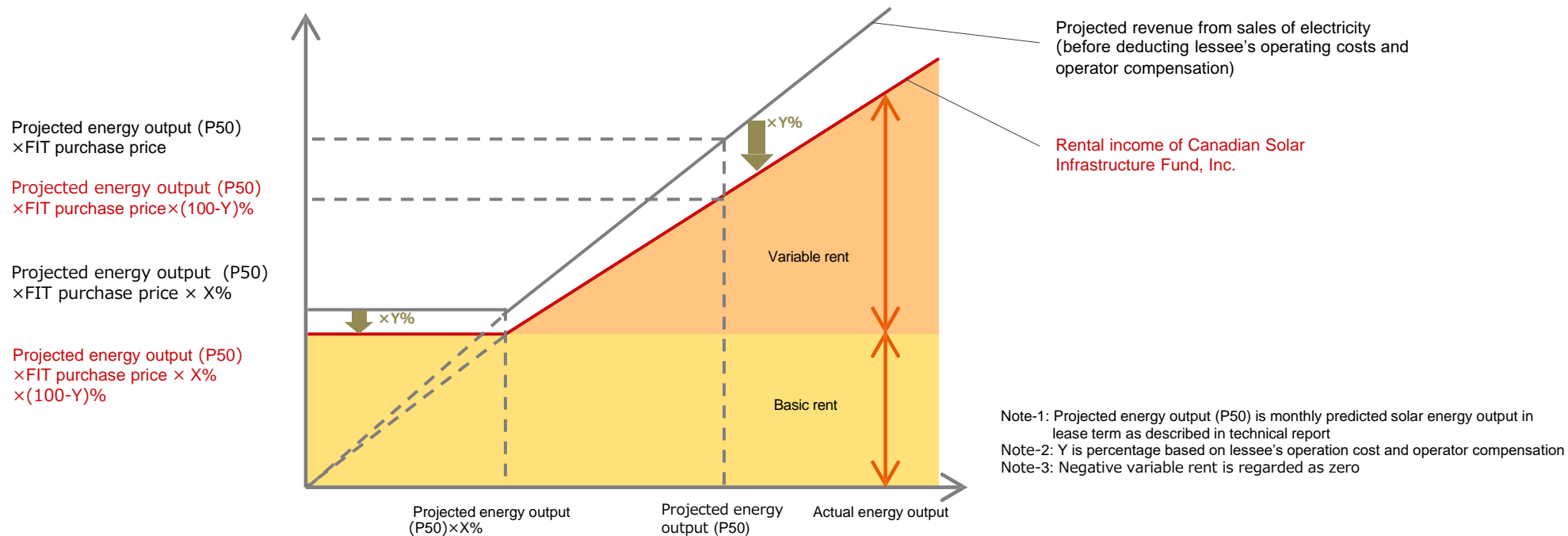
# Leasing Structure

## ■ Calculation method of basic rent and variable rent in anticipated projects to be acquired

<b>Basic rent</b>	<b>Monthly projected energy output (P50) × (100 – Y)% × 70% × FIT purchase price</b>
<b>Variable rent</b>	<b>(Monthly actual energy output × (100 – Y)% × FIT purchase price) – Basic rent</b>

- Even if actual energy output is lower than projected energy output (P50), the operator will be able to receive basic rent from lessee
- If actual energy output exceeds 70% of projected energy output (P50), possible to obtain variable rent

## ■ Diagram of rent structure



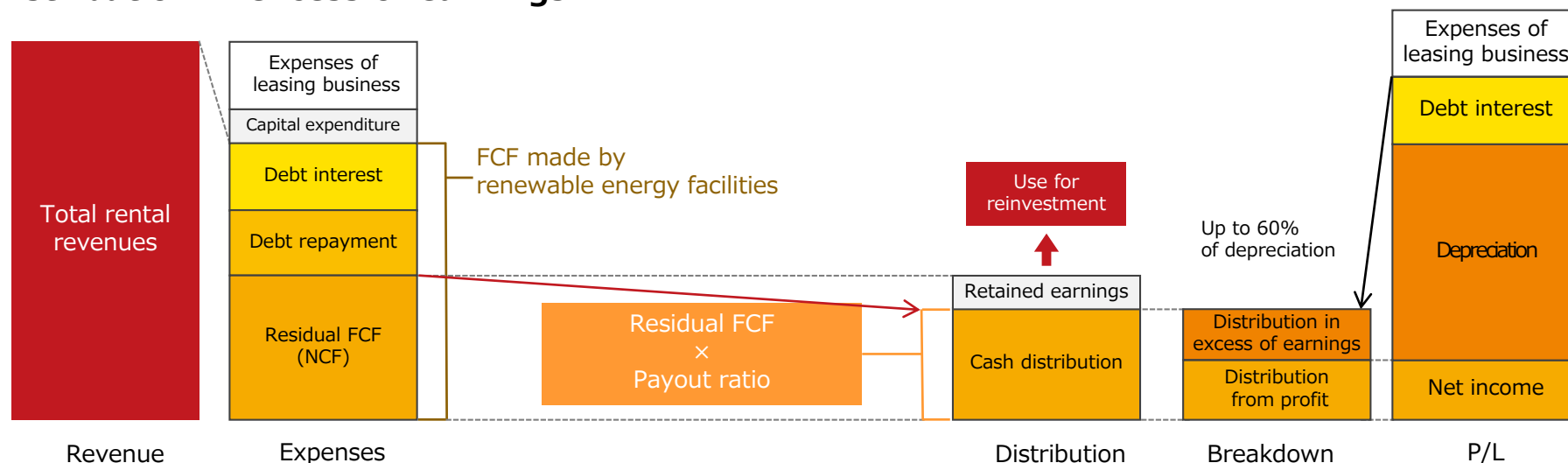


# Distribution Policy (Payout Ratio)

## ■ Distribution policy focusing on payout ratio

- Cash distributions to our unitholders for each fiscal period are calculated by multiplying the residual free cash flow (“NCF”), which refers to free cash flow (“FCF”) minus debt interest payments, by a payout ratio, which is determined by us for each fiscal period.

## ■ Distribution in excess of earnings



(Note-1) Residual FCF is calculated as free cash flow minus interest payments related to interest-bearing debt and repayments of interest-bearing debt for the relevant fiscal period plus total amount of net cash flow remaining after deduction of distributions from the preceding fiscal periods.

(Note-2) Our calculation method of payout ratio differs from that of other enterprises (i.e. cash distribution divided by current income).

(Note-3) Under the standards set forth by the Investment Trusts Association, Japan, closed-end infrastructure funds, such as us, may return capital up to 60% of the amount obtained by deducting the amount of their accumulated depreciation recorded as of the end of the preceding fiscal period from the amount of their accumulated depreciation calculated as of the end of the relevant fiscal period.

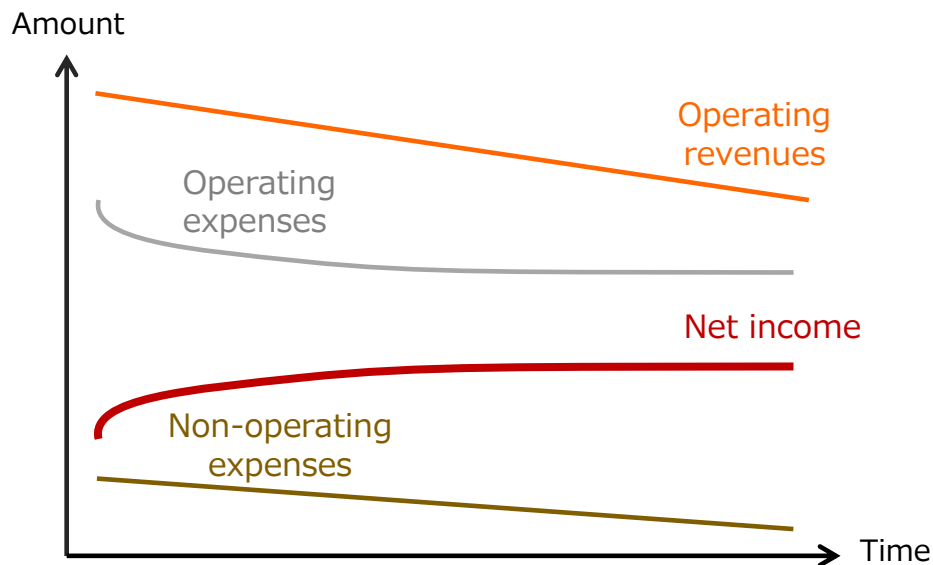
(Note-4) The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the share of our rental revenues or cash distributions in excess of retained earnings. We may decide not to make any amount of cash distributions in excess of retained earnings for a particular fiscal period, based on a consideration of factors such as economic or renewable energy market conditions or our financial condition, among other factors, after taking into account our financial situation and alternative uses of cash, such as the execution of repair plans and capital expenditures, the repayment of borrowings and property acquisition opportunities. We may, in place of making cash distributions in excess of retained earnings, decide to acquire our own units.

# Characteristics of PV Plant Revenue

## ■ Forecastability of earning stability on a long-term basis

- FIT price and FIT period of our PV plants are binding in accordance with the Feed-in-Tariff system. Moreover, given that our assets-under-management are set up so that we can capture basic rent from the lessee, we assume that any decline in rent income won't exceed a certain limit.
- Given that expenses on depreciable assets are largely fixed, earnings forecasts can be realistically projected for the long-term.

## ■ Dynamics of PV plant revenue during FIT period



- Assuming that we purchase PV projects and do not purchase additional assets nor sell them, fluctuations in operating revenue, operating expenses and non-operating expenses during the FIT period will follow the general tendencies listed below. Hence, our understanding is that CSIF's current income will gradually increase over the medium to long term during the FIT period.
- Operating revenues generally decrease gradually over the medium to long term due to expected deterioration of PV modules.
- Operating expenses generally decrease (mainly composed of taxes on depreciable assets that are calculated using the straight-line method) gradually over the medium to long term, under the presumption that expenses other than taxes on depreciable assets are largely fixed (including assumed regular maintenance costs).
- Amortization payments of loan principal and interest rates that are partially fixed generally cause non-operating expenses to decrease gradually over the medium to long term given typical amortization schedules, as these payments are the primary component of non-operating expenses.



# History of CSIF

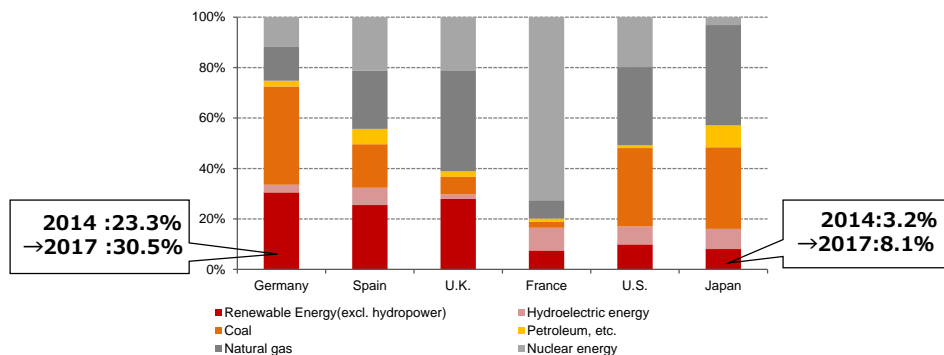
Date	Event
April 21, 2017	Notification on incorporation of the Investment Corporation by the organizer (Canadian Solar Asset Management K.K.) in accordance with Article 69, Paragraph 1 of the Investment Trust Law
May 18, 2017	Registration of incorporation of the Investment Corporation in accordance with Article 166 of the Investment Trust Law, Company Incorporation
May 25, 2017	Application for registration of the Investment Corporation in accordance with Article 188 of the Investment Trust Law
June 9, 2017	Prime Minister's approval of registration of the Investment Corporation in accordance with Article 187 of the Investment Trust Law (Kanto Regional Finance Bureau Director-General Registration No. 127)
July 11, 2017	Amendment of Articles of Incorporation
October 30, 2017	Listing on Tokyo Stock Exchange (Securities Code:9284) Acquisition of 13 power plants (AUM: 13 power plants, total acquisition price JPY30.4Bn and total panel output 72.7MW)
February 1, 2018	Acquisition of 2 power plants (AUM: 15 power plants, total acquisition price JPY31.4Bn and total panel output 75.2MW)
September 6, 2018	Follow-on Offering Acquisition of 3 power plants (AUM: 18 power plants, total acquisition price JPY42.9Bn and total panel output 105.6MW)
March 1, 2019	Acquisition of 1 power plants (AUM: 19 power plants, total acquisition price JPY43.3Bn and total panel output 106.7MW)
March 28, 2019	Amendment of Articles of Incorporation
March 29, 2019	Acquisition of 1 power plants (AUM: 20 power plants, total acquisition price JPY44.2Bn and total panel output 108.9MW)
November 29, 2019	Acquisition of 1 power plants (AUM: 21 power plants, total acquisition price JPY48.8Bn and total panel output 119.7MW)

# Renewable Energy Market in Japan

## ■ Renewable energy mix and comparable energy self-sufficiency by country

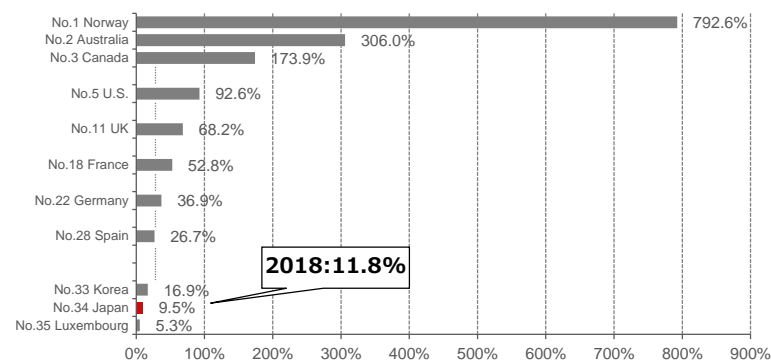
- At the Paris Climate Change Agreement, Japan pledged to reduce CO emissions by 26% (vs. 2013 levels) by 2030

### ■ Comparable renewable energy mix (2017)



Source: Compiled by the Asset Manager based on METI's "Japan's ENERGY (2019 EDITION)" dated Feb. 2020

### ■ Comparable primary energy self-sufficiency amongst OECD

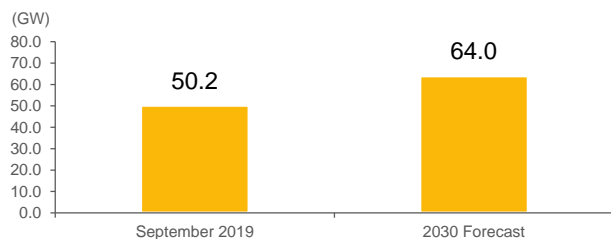


Source: Compiled by the Asset Manager based on METI's "Japan's ENERGY (2019 EDITION)" dated Feb. 2020.  
Note: Figures for countries excluding Japan were based on data from "Energy Balances of OECD Countries 2017" by the IEA. Figures for Japan were based on data from "Comprehensive energy statistics of Japan"(April 2019) by METI.

## ■ Changes in the energy market

- METI projections of future energy mix and medium-long term changes to FIT purchase price

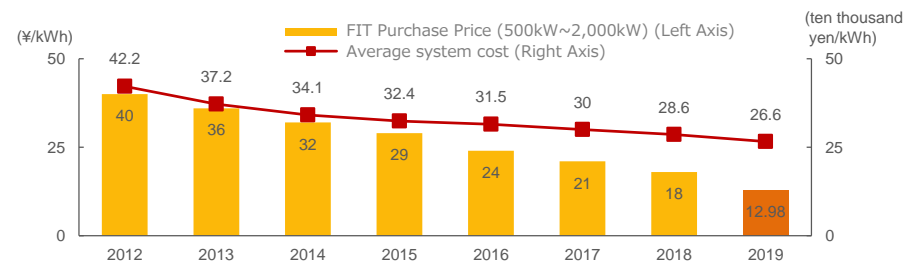
### ■ Installed solar capacity... METI predicts solar energy will comprise 7% of total 2030 energy mix



Source: Compiled by the Asset Manager based on the following: data from METI website, "Long-term Outlook of Energy Supply and Demand (July 2015) by METI, "FY2015 Annual Report on Energy (Energy White Paper 2016)" by METI and data from the Federation of Electric Power Companies.

Note: Projection for FY2030 is based on the percentages and installed capacity disclosed in the reports prepared by METI and are not based upon our calculations. There is no guarantee that the projected percentages or capacity will be realized.

### ■ Trends in FIT purchase price and average system costs of solar energy projects (2012-2019)



Source: Compiled by the Asset Manager based on "Report on Procurement Prices after FY2020 (February 4, 2020)" by METI.

(Note-1) FIT purchase price for each year based on a period from April to March of the following year and excludes national and local consumption taxes.

(Note-2) Average system costs are based on the calendar year.

(Note-3) The purchase price in 2019 is the weighted average contract price stated in the "Results of the 4th Solar Power Bid (1st half FY 2019)" issued by Green Investment Promotion Organization



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