

For Immediate Release

To Whom It May Concern

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Notice Concerning Inclusion in MSCI Japan ESG Select Leaders Index

Nomura Real Estate Master Fund, Inc. (“NMF” or the “Fund”) announces that NMF was included in the MSCI Japan ESG Select Leaders Index (the “Index”) as of today.

1. About the MSCI Japan ESG Select Leaders Index

The MSCI Japan ESG Select Leaders Index is an index to represent companies with high Environmental, Social and Governance (“ESG”) performance selected based on the data from the MSCI Japan IMI Top 700 Index. The index has been selected by the Government Pension Investment Fund (“GPIF”) as one of their ESG indices for their passive investment strategy.



MSCI Japan ESG
Select Leaders Index

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2. Inclusion in the MSCI Japan ESG Select Leaders Index and the Effects on NMF

MSCI reviews the Index based on the MSCI ESG rating and market capitalization regularly and NMF was included among the real estate sector of the index during their latest review. NMF sees inclusion in the index as having favorable effects to increase the liquidity of our investment units and further broaden our investor universe.

For further information on the Index, please refer to the following website.

MSCI web site:

<https://www.msci.com/en/msci-japan-esg-select-leaders-index>

*The website above will be updated regarding the latest review at a later date.



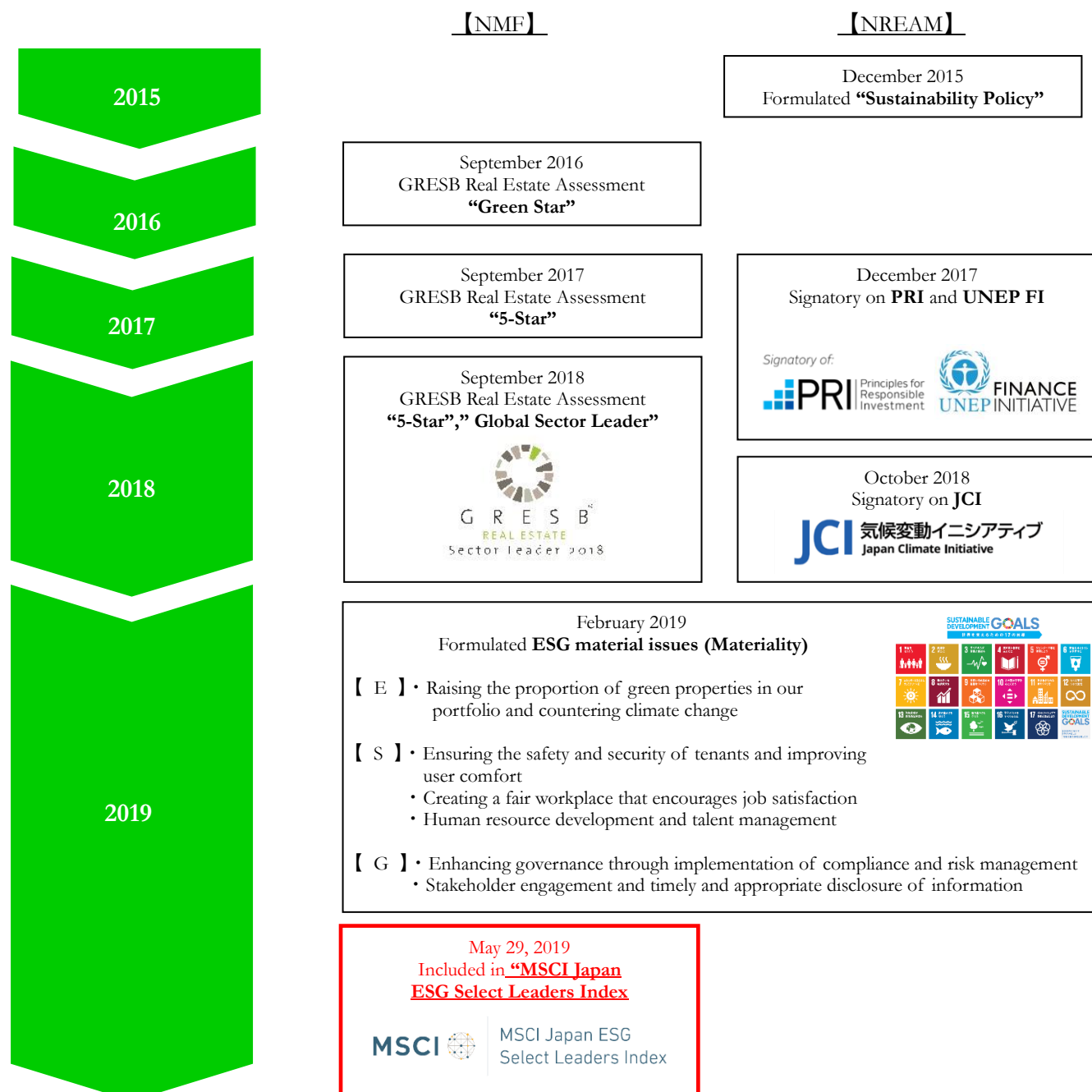
3. Our Future Efforts

Nomura Real Estate Asset Management Company Co., Ltd. (“NREAM”), the asset management company to which NMF entrusts the management of its assets, and NMF will continue to manage its assets with consideration to ESG. Please refer to the following websites regarding to ESG initiatives by NMF and NREAM.

NMF web site:

<https://www.nre-mf.co.jp/en/esg/index.html>

< ESG initiatives and results by NMF and NREAM >



*<Nomura Real Estate Master Fund, Inc.> URL: <https://www.nre-mf.co.jp/en/>

