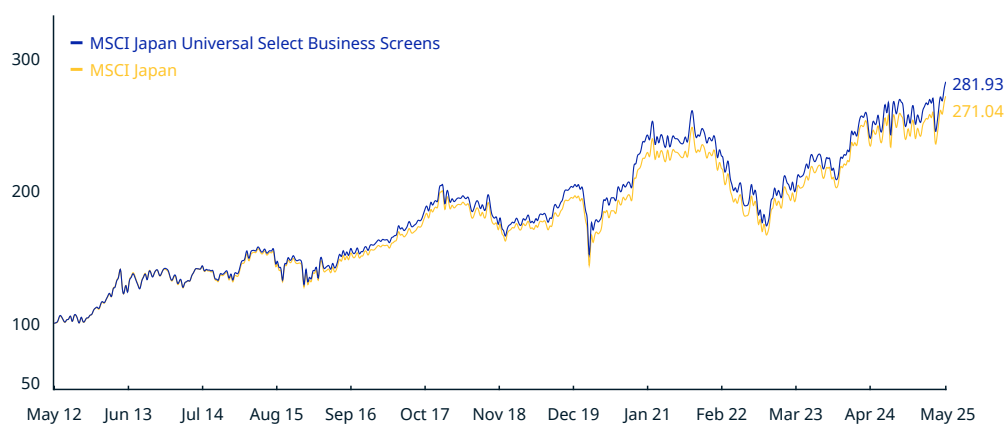


MSCI Japan Universal Select Business Screen Index (USD)

The MSCI Japan Universal Select Business Screens Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index aims to represent the performance of a strategy that excludes companies that are associated with controversial weapons, nuclear weapons, oil sands or recreational cannabis; or derive revenues from conventional weapons, thermal coal, tobacco or civilian firearms; or are involved in very severe controversies pertaining to ESG issues; or have an MSCI ESG Rating of CCC. The strategy also aims to increase exposure to companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Universal Select Business Screens	MSCI Japan
2024	8.90	8.31
2023	19.53	20.32
2022	-17.24	-16.65
2021	1.00	1.71
2020	15.96	14.48
2019	21.91	19.61
2018	-12.98	-12.88
2017	24.09	23.99
2016	3.05	2.38
2015	10.34	9.57
2014	-3.18	-4.02
2013	27.11	27.16

INDEX PERFORMANCE – NET RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Japan Universal Select Business Screens	4.24	9.35	12.30	9.80	11.12	8.20	6.04	8.30	
MSCI Japan	4.05	9.65	11.17	9.86	11.29	8.39	5.71	7.97	

FUNDAMENTALS (MAY 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	16.86	14.84	1.61
2.32	15.96	14.37	1.51

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Universal Select Business Screens	1.00	0.97	10.04	15.16	14.76	14.12	0.48	0.43	0.35	0.54	34.00	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	5.10	15.05	14.64	14.06	0.49	0.44	0.32	0.52	33.42	2021-09-14–2022-10-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan Universal Select Business Screen Index (USD)

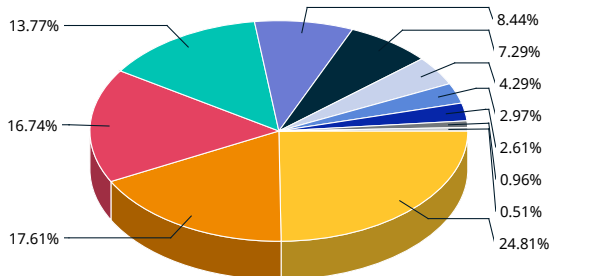
INDEX CHARACTERISTICS

	MSCI Japan Universal Select Business Screens	MSCI Japan
Number of Constituents	178	183
	Weight (%)	
Largest	5.23	4.51
Smallest	0.05	0.07
Average	0.56	0.55
Median	0.28	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	5.23	4.03	Cons Discr
HITACHI	4.12	3.22	Industrials
TOYOTA MOTOR CORP	3.13	4.51	Cons Discr
SUMITOMO MITSUI FINL GRP	3.03	2.37	Financials
RECRUIT HOLDINGS CO	2.68	2.09	Industrials
TOKIO MARINE HOLDINGS	2.53	1.87	Financials
MITSUBISHI UFJ FIN GRP	2.47	3.99	Financials
MITSUBISHI HEAVY IND	2.36	1.85	Industrials
TOKYO ELECTRON	2.27	1.77	Info Tech
MIZUHO FINANCIAL GROUP	2.12	1.66	Financials
Total	29.94	27.36	

SECTOR WEIGHTS



- Industrials 24.81%
- Consumer Discretionary 17.61%
- Financials 16.74%
- Information Technology 13.77%
- Health Care 8.44%
- Communication Services 7.29%
- Consumer Staples 4.29%
- Materials 2.97%
- Real Estate 2.61%
- Energy 0.96%
- Utilities 0.51%

The MSCI ESG Universal Indexes were renamed the MSCI Universal Indexes as of Feb 3, 2025.

The MSCI Japan Universal Select Business Screen Index was launched on Nov 18, 2020. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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