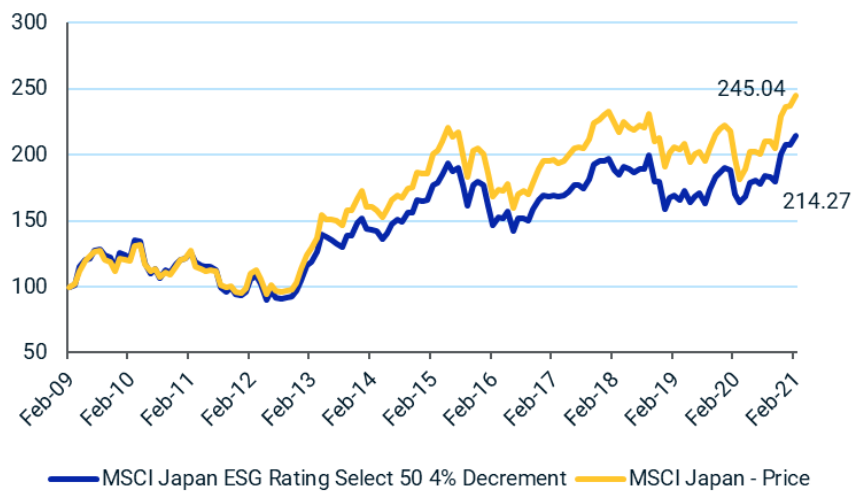


MSCI Japan ESG Rating Select 50 4% Decrement Index (JPY)

The MSCI Japan ESG Rating Select 50 4% Decrement Index is based on its parent index, MSCI Japan ESG Rating Select 50 index, which captures large and mid-cap securities of the Japanese markets. The index aims to represent the performance of the MSCI Japan ESG Rating Select 50 index respectively, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology.

Cumulative index performance

JPY RETURNS FEB 2009 – MAR 2021



Annual performance (%)

YEAR	MSCI Japan ESG Rating Select 50 4% Decrement	MSCI Japan - Price
2020	8.95	6.55
2019	19.57	15.97
2018	-18.54	-16.76
2017	15.26	17.61
2016	-4.39	-2.60
2015	7.59	8.12
2014	8.20	7.60
2013	44.59	51.86
2012	12.52	18.85
2011	-22.42	-20.52
2010	-4.00	-1.24

Index performance

JPY RETURNS (%) MARCH 31, 2021

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURN			
					3 Years	5 Years	10 Years	Since Feb 27, 2009
MSCI Japan ESG Rating Select 50 4% Decrement	2.98	6.52	34.23	6.52	6.08	7.65	6.42	6.77
MSCI Japan - Price	4.07	7.89	40.53	7.89	5.53	7.98	8.23	8.06

Index risk and return characteristics

MARCH 31, 2021

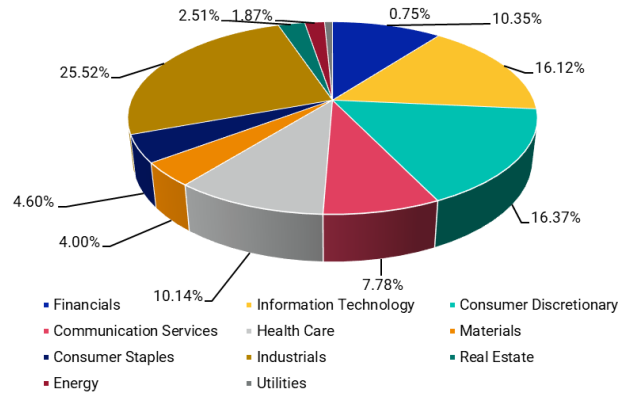
INDEX	ANNUALIZED STANDARD DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Feb 27, 2009
MSCI Japan ESG Rating Select 50 4% Decrement	16.37	14.62	16.64	17.38
MSCI Japan - Price	16.62	14.91	16.72	17.08

MSCI Japan ESG Rating Select 50 Index

Top 10 constituents

	Sector	Index Wt. (%)
SONY CORP	Cons Discr	7.82
RECRUIT HOLDINGS CO	Industrials	5.93
TOKYO ELECTRON	Info Tech	5.66
DAIKIN INDUSTRIES	Industrials	4.50
KDDI	Comm Svcs	4.43
FAST RETAILING CO	Cons Discr	4.16
MURATA MANUFACTURING CO	Info Tech	4.11
ITOCHU CORP	Industrials	3.91
SOFTBANK CORP	Comm Svcs	3.35
KAO CORP	Cons Staples	2.85
Total		46.74

Sector Weights



Index methodology

The MSCI ESG Rating Select Indexes are constructed by first selecting a target number of constituents from the Parent Index, as ranked based on their free float market capitalization. Only securities which trade in the target currency are eligible for selection. Then companies that are associated with business that have high negative social impact as well as those with a high negative environmental impact are excluded. Finally, top securities are selected based on highest ESG score. Only single security per issuer is selected. The indexes are further diversified by capping issuers to avoid concentration.

The MSCI ESG Rating Select Decrement Indexes aims to represent the performance of the MSCI ESG Rating Select Indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms i.e. as per the MSCI Decrement Indexes Methodology. The Indexes reviewed on a quarterly basis, coinciding with the May and November Semi-Annual Index Reviews and the February and August Quarterly Index Reviews of the Parent Index.

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