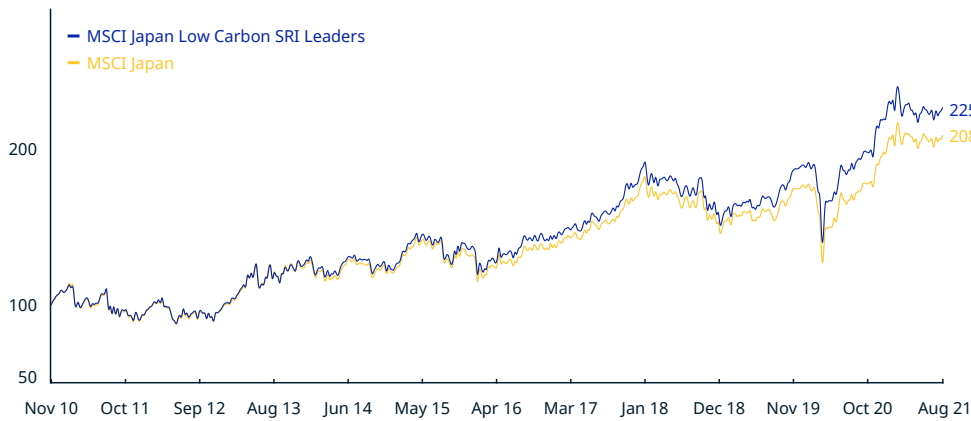


MSCI Japan Low Carbon SRI Leaders Index (USD)

The MSCI Japan Low Carbon SRI Leaders Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap segment of the Japanese market. The index aims to represent the performance of companies that have low carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. The Index excludes companies whose products have negative social or environmental impacts. Constituent selection is based on the research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – AUG 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI Japan Low Carbon SRI Leaders	MSCI Japan
2020	19.18	14.48
2019	23.93	19.61
2018	-13.94	-12.88
2017	24.84	23.99
2016	2.53	2.38
2015	12.31	9.57
2014	-3.79	-4.02
2013	27.89	27.16
2012	8.11	8.18
2011	-13.84	-14.33

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

FUNDAMENTALS (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010					
MSCI Japan Low Carbon SRI Leaders	3.17	1.15	16.47	0.07	8.81	9.90	8.73	7.87	1.91	17.75	16.79	1.69	
MSCI Japan	3.07	1.47	19.96	3.07	7.64	9.11	7.88	7.05	2.07	17.03	15.23	1.47	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Low Carbon SRI Leaders	1.01	2.09	21.35	15.78	12.98	13.46	0.53	0.70	0.64	0.57	26.32	2018-01-24–2020-03-20
MSCI Japan	1.00	0.00	3.98	15.27	12.53	13.13	0.47	0.66	0.59	0.52	29.99	2018-01-24–2020-03-20

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Japan Low Carbon SRI Leaders Index was launched on Feb 27, 2018. Data prior to the launch date is back-tested data (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.

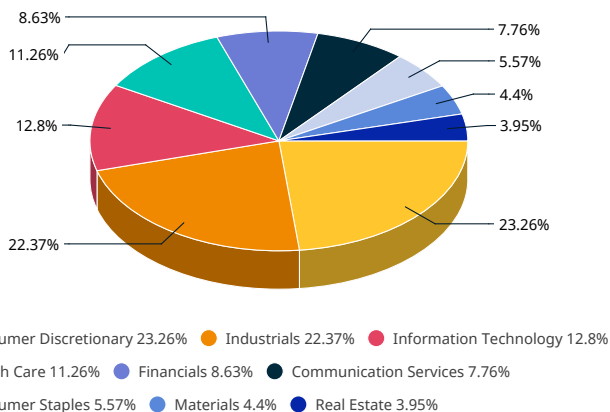
INDEX CHARACTERISTICS

	MSCI Japan Low Carbon SRI Leaders	MSCI Japan
Number of Constituents	110	272
	Weight (%)	
Largest	7.60	4.63
Smallest	0.12	0.04
Average	0.91	0.37
Median	0.47	0.19

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	7.60	3.26	Cons Discr
RECRUIT HOLDINGS CO	4.68	2.01	Industrials
TOKYO ELECTRON	3.74	1.61	Info Tech
DAIKIN INDUSTRIES	3.62	1.56	Industrials
NINTENDO CO	3.14	1.35	Comm Srvc
HITACHI	3.13	1.34	Industrials
TAKEDA PHARMACEUTICAL	3.08	1.32	Health Care
HONDA MOTOR CO	2.89	1.24	Cons Discr
KDDI	2.88	1.24	Comm Srvc
FAST RETAILING CO	2.24	0.96	Cons Discr
Total	37.01	15.89	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Low Carbon SRI Leaders Indexes are based on the MSCI Global Low Carbon Leaders, the MSCI ESG Leaders Indexes and MSCI SRI Indexes methodology. The MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology are applied independently on the parent index, and securities selected by both the methodologies are eligible for inclusion in the index. The Indexes use the best-in-class selection process of the MSCI ESG Leaders Indexes methodology that aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Only those companies from the Parent Index that pass the business involvement criteria of the MSCI SRI Methodology are eligible for the best-in-class selection. The MSCI Global Low Carbon Leaders methodology excludes the top 20% of companies based on carbon emissions intensity, with a maximum of 30% by weight from any sector. It also excludes the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the parent index. The index uses customized version of MSCI Global Low Carbon Leaders Indexes Methodology where the optimization is not applied and the index is rebalanced quarterly coinciding with the first business day of March, June, September and December. The Indexes are free float-adjusted market capitalization weighted.

ABOUT MSCI

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