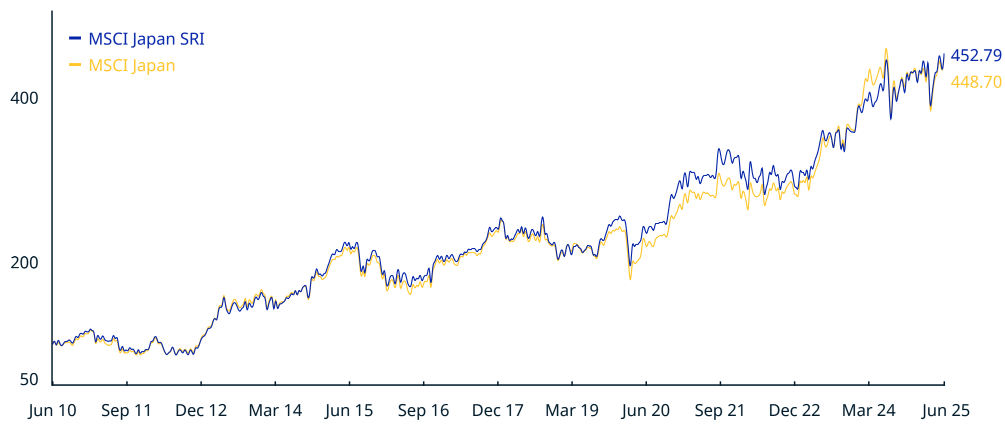
MSCI Japan SRI Index (JPY)

The MSCI Japan SRI Index is a subset of the MSCI Japan Index, which includes the large and mid-cap stocks of the Japanese market. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (JPY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI	MSCI Japan
2024	20.48	20.74
2023	24.17	28.56
2022	-11.80	-4.49
2021	14.70	13.44
2020	14.20	8.76
2019	23.40	18.48
2018	-15.66	-15.15
2017	18.89	19.75
2016	-2.33	-0.74
2015	12.37	9.93
2014	13.79	9.48
2013	53.53	54.58
2012	16.70	21.57
2011	-18.97	-18.73

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI Japan SRI	1.92	5.86	6.81	4.28	15.64	13.81	7.67	5.25
MSCI Japan	1.82	7.57	2.26	2.69	17.41	15.29	7.84	4.98

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan SRI	1.97	18.94	16.33	2.06
MSCI Japan	2.28	16.23	14.84	1.55

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JUN 30, 2025)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Sep 28, 2007	(%)	Period YYYY-MM-DD
MSCI Japan SRI	1.01	3.76	19.36	11.46	13.14	14.82	1.31	1.04	0.57	0.37	59.21	2007-10-11—2009-03-10
MSCI Japan	1.00	0.00	4.31	12.06	12.81	14.76	1.38	1.17	0.58	0.36	58.96	2007-10-11—2009-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

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

The MSCI Japan SRI Index was launched on Jan 16, 2012. 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.

INDEX CHARACTERISTICS

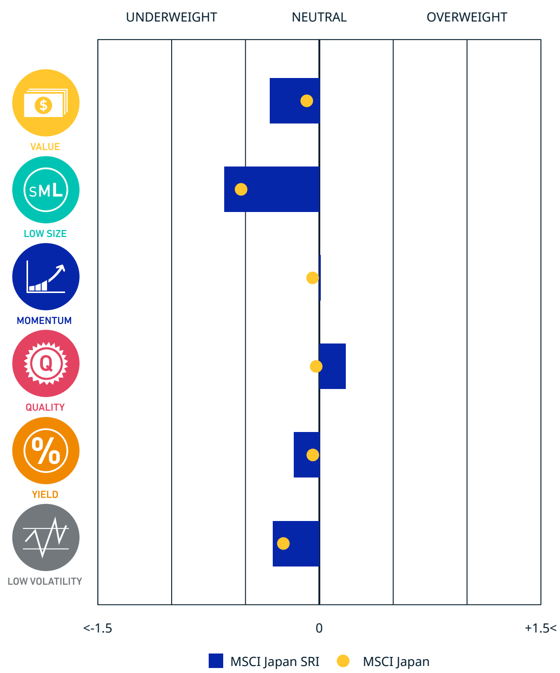
	MSCI Japan SRI	MSCI Japan
Number of Constituents	46	183
	Weight (%)	
Largest	9.72	4.00
Smallest	0.27	0.07
Average	2.17	0.55
Median	1.02	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	9.72	3.26	Industrials
SONY GROUP CORP	9.61	3.88	Cons Discr
SUMITOMO MITSUI FINL GRP	7.93	2.27	Financials
TOKYO ELECTRON	7.34	2.10	Info Tech
RECRUIT HOLDINGS CO	7.11	2.03	Industrials
TOKIO MARINE HOLDINGS	6.64	1.90	Financials
KDDI	4.50	1.29	Comm Srvcs
SOFTBANK CORP	3.78	1.08	Comm Srvcs
FUJITSU	3.66	1.05	Info Tech
HOYA CORP	3.51	1.00	Health Care
Total	63.81	19.85	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

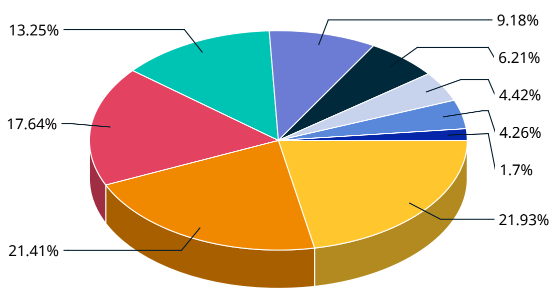
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Industrials 21.93% Financials 21.41% Consumer Discretionary 17.64%
Information Technology 13.25% Communication Services 9.18%
Consumer Staples 6.21% Materials 4.42% Health Care 4.26% Real Estate 1.7%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.