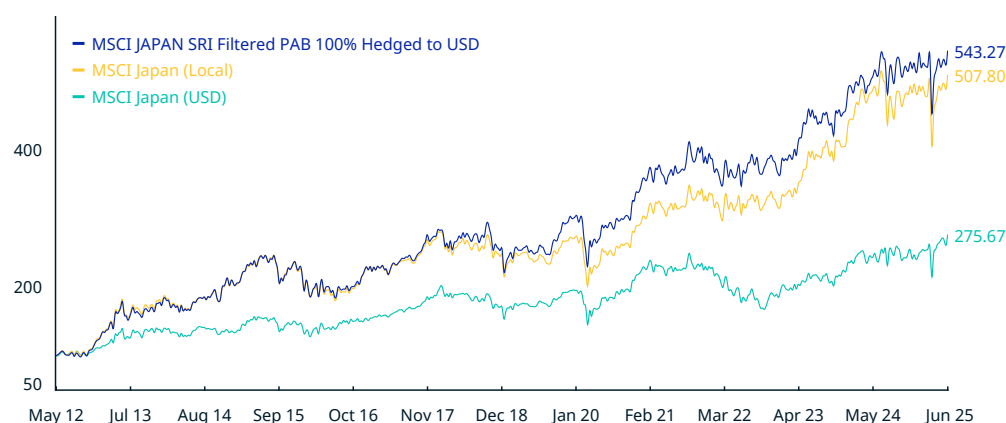


MSCI JAPAN SRI Filtered PAB 100% Hedged to USD Index (USD)

The MSCI JAPAN SRI Filtered PAB 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Japan SRI Filtered PAB Index, to the USD, the “home” currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index includes large and mid-cap securities of the Japanese equity markets. The index is designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective. Additionally, the index aims to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the ESG selection process. The index is designed to align with the minimum requirements for EU Paris Aligned Benchmarks (EU PAB).

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI JAPAN SRI Filtered PAB 100% Hedged to USD	MSCI Japan (Local)	MSCI Japan (USD)
2024	14.05	20.74	8.31
2023	25.38	28.56	20.32
2022	-5.79	-4.49	-16.65
2021	12.13	13.44	1.71
2020	16.01	8.76	14.48
2019	27.09	18.48	19.61
2018	-13.37	-15.15	-12.88
2017	21.29	19.75	23.99
2016	-2.25	-0.74	2.38
2015	11.32	9.93	9.57
2014	11.37	9.48	-4.02
2013	54.84	54.58	27.16

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI JAPAN SRI Filtered PAB 100% Hedged to USD	2.69	5.86	4.24	3.34	14.71	13.47	8.59	13.80
MSCI Japan (Local)	1.82	7.57	2.26	2.69	17.41	15.29	7.84	13.22
MSCI Japan (USD)	1.71	11.36	13.88	11.73	15.03	8.76	6.07	8.05

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

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2012	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI JAPAN SRI Filtered PAB 100% Hedged to USD	10.95	12.68	14.74	0.90	0.84	0.50	0.83	29.43	2015-08-11–2016-02-12
MSCI Japan (Local)	12.06	12.81	14.76	1.02	0.96	0.45	0.80	30.77	2018-01-23–2020-03-16
MSCI Japan (USD)	14.10	14.65	14.05	0.75	0.46	0.35	0.53	33.42	2021-09-14–2022-10-21

¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI JAPAN SRI Filtered PAB 100% Hedged to USD Index was launched on Jul 19, 2022. 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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