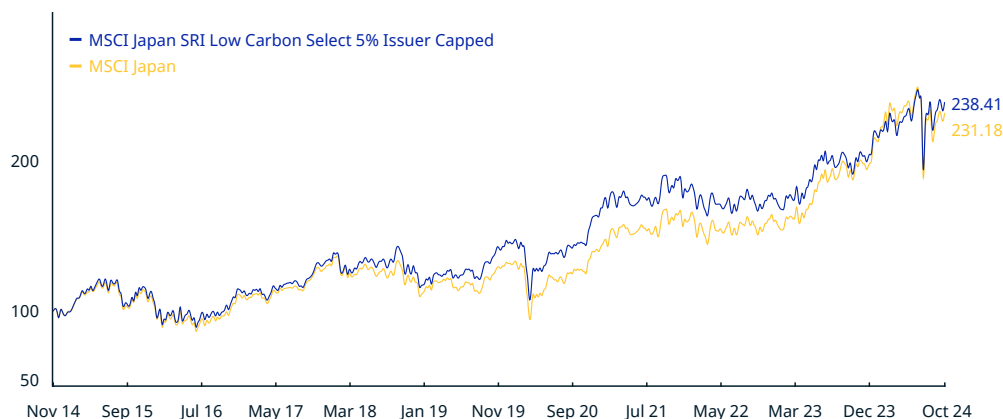


MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (JPY)

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index captures large and mid stocks of the Japan equity markets. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology. 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) (NOV 2014 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI Low Carbon Select 5% Issuer Capped	MSCI Japan
2023	21.67	28.56
2022	-7.24	-4.49
2021	7.65	13.44
2020	16.10	8.76
2019	24.29	18.48
2018	-12.59	-15.15
2017	18.84	19.75
2016	-0.46	-0.74
2015	13.13	9.93

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI Japan SRI Low Carbon Select 5% Issuer Capped	1.94	-0.12	23.97	16.81	9.22	11.35	na	9.13	
MSCI Japan	2.34	-2.77	23.04	16.66	12.86	12.77	na	8.80	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.94	19.27	16.67	1.84
2.20	15.15	14.35	1.46

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI Low Carbon Select 5% Issuer Capped	0.96	3.77	28.69	11.73	13.20	na	0.80	0.88	na	0.66	29.13	2015-05-28–2016-02-12
MSCI Japan	1.00	0.00	4.11	12.72	14.11	na	1.01	0.92	na	0.64	30.77	2018-01-23–2020-03-16

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

MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (JPY)

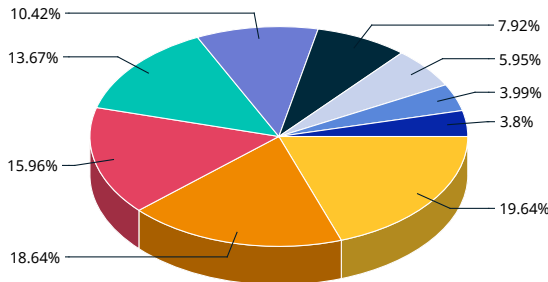
INDEX CHARACTERISTICS

	MSCI Japan SRI Low Carbon Select 5% Issuer Capped	MSCI Japan
Number of Constituents	60	198
	Weight (%)	
Largest	5.46	4.80
Smallest	0.22	0.06
Average	1.67	0.51
Median	1.09	0.26

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	5.46	3.17	Industrials
SONY GROUP CORP	5.01	2.96	Cons Discr
TOKIO MARINE HOLDINGS	4.87	1.82	Financials
SUMITOMO MITSUI FINL GRP	4.79	2.14	Financials
KDDI	4.52	1.28	Comm Svcs
HOYA CORP	4.49	1.27	Health Care
ADVANTEST CORP	4.32	1.22	Info Tech
SOFTBANK CORP	3.40	0.96	Comm Svcs
CHUGAI PHARMACEUTICAL CO	3.04	0.86	Health Care
DAIKIN INDUSTRIES	3.04	0.86	Industrials
Total	42.94	16.54	

SECTOR WEIGHTS



- Industrials 19.64%
- Information Technology 18.64%
- Consumer Discretionary 15.96%
- Financials 13.67%
- Health Care 10.42%
- Communication Services 7.92%
- Consumer Staples 5.95%
- Materials 3.99%
- Real Estate 3.8%

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

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index was launched on Nov 11, 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.

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