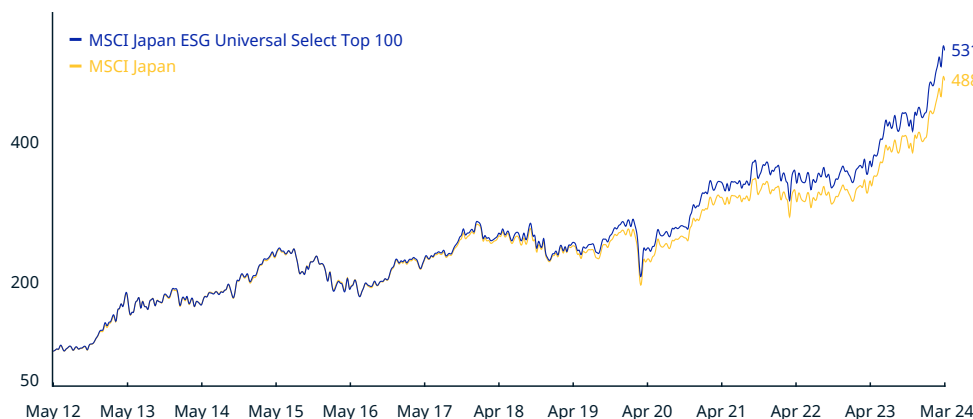


MSCI Japan ESG Universal Select Top 100 Index (JPY)

The MSCI Japan ESG Universal Select Top 100 Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index is designed to represent the performance of 100 stocks from MSCI Japan Index, that are selected based on their 3-month Annualized Traded Value (ATV), and based on the MSCI ESG Screened Indexes and the MSCI ESG Universal Indexes methodologies. Securities are weighted as per the MSCI ESG Universal Indexes methodology, and the top 100 securities based on weight are selected as final constituents of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (MAY 2012 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Universal Select Top 100	MSCI Japan
2023	29.16	28.56
2022	-4.77	-4.49
2021	14.55	13.44
2020	12.03	8.76
2019	22.72	18.48
2018	-15.22	-15.15
2017	20.12	19.75
2016	-0.35	-0.74
2015	9.45	9.93
2014	9.34	9.48
2013	55.08	54.58

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan ESG Universal Select Top 100	3.83	19.07	43.73	19.07	16.08	16.55	11.75	15.15		1.84	18.29	16.79	1.80
MSCI Japan	4.17	19.17	43.03	19.17	15.15	14.73	10.87	14.33		1.92	16.87	15.94	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Universal Select Top 100	1.01	1.68	18.48	13.36	14.58	15.38	1.18	1.13	0.80	0.98	30.52	2015-06-01–2016-02-12
MSCI Japan	1.00	0.00	3.45	12.83	14.66	15.07	1.16	1.02	0.76	0.94	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 ESG Universal Select Top 100 Index (JPY)

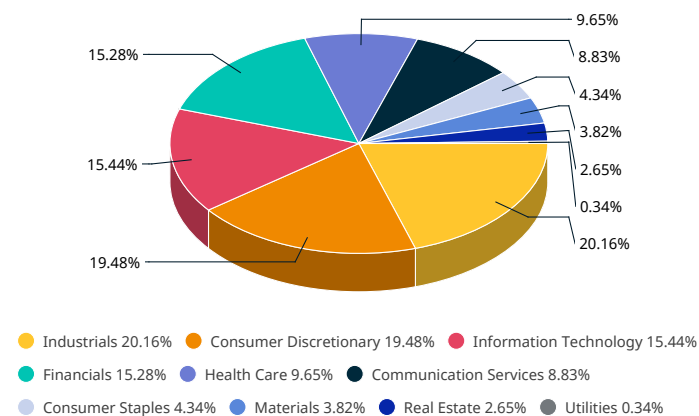
INDEX CHARACTERISTICS

	MSCI Japan ESG Universal Select Top 100	MSCI Japan
Number of Constituents	100	218
	Weight (%)	
Largest	5.21	6.67
Smallest	0.25	0.04
Average	1.00	0.46
Median	0.67	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	5.21	6.67	Cons Discr
TOKYO ELECTRON	4.84	3.09	Info Tech
SONY GROUP CORP	4.25	2.72	Cons Discr
HITACHI	3.34	2.14	Industrials
SUMITOMO MITSUI FINL GRP	2.94	1.88	Financials
RECRUIT HOLDINGS CO	2.51	1.60	Industrials
MITSUBISHI UFJ FIN GRP	2.31	2.87	Financials
DAIICHI SANKYO CO	2.29	1.46	Health Care
HONDA MOTOR CO	2.27	1.45	Cons Discr
NINTENDO CO	2.21	1.41	Comm Svcs
Total	32.16	25.29	

SECTOR WEIGHTS



The MSCI Japan ESG Universal Select Top 100 Index was launched on Mar 24, 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.

