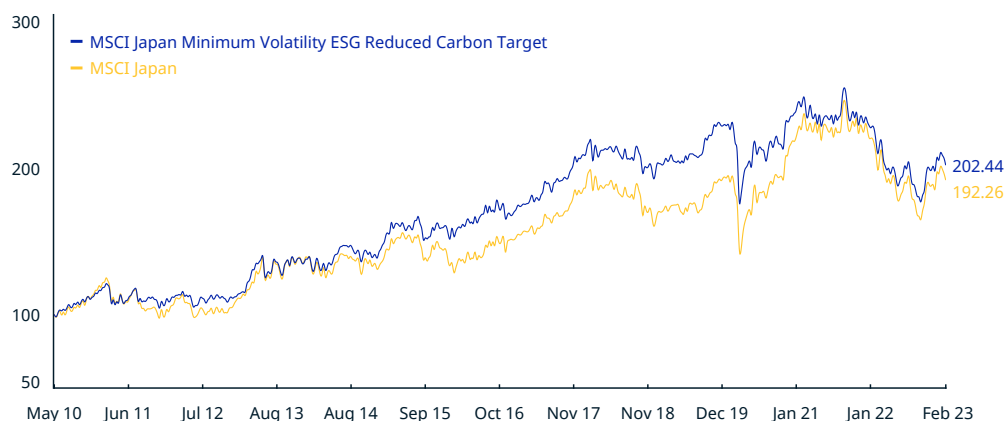


MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI Japan Index, its parent index, which includes large and mid-cap stocks across the Japanese equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the minimum volatility factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
2022	-13.21	-16.65
2021	-4.14	1.71
2020	5.11	14.48
2019	17.56	19.61
2018	-6.15	-12.88
2017	22.73	23.99
2016	4.18	2.38
2015	16.04	9.57
2014	1.83	-4.02
2013	22.63	27.16
2012	2.99	8.18
2011	-6.30	-14.33

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI Japan Minimum Volatility ESG Reduced Carbon Target	-3.48	1.95	-8.55	0.74	-0.76	-1.01	5.25	5.68	
MSCI Japan	-3.84	2.41	-9.30	2.14	3.42	0.06	5.12	5.25	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	13.54	12.76	1.19
2.53	15.56	12.90	1.28

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Minimum Volatility ESG Reduced Carbon Target	0.79	5.53	25.00	14.86	13.40	12.40	-0.04	-0.11	0.40	0.45	30.84	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	2.22	17.24	15.69	14.15	0.23	-0.01	0.36	0.37	33.42	2021-09-14–2022-10-21

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index (USD)

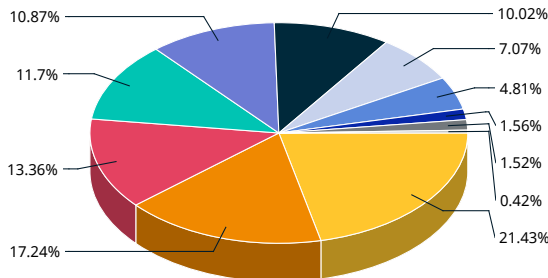
INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
Number of Constituents	97	237
	Weight (%)	
Largest	2.01	4.54
Smallest	0.06	0.05
Average	1.03	0.42
Median	1.20	0.22

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	2.01	2.65	Financials
MIZUHO FINANCIAL GROUP	1.94	1.18	Financials
SUMITOMO MITSUI FINL GRP	1.94	1.79	Financials
RESONA HOLDINGS	1.82	0.37	Financials
SUMITOMO MITSUI TRUST	1.80	0.39	Financials
MARUBENI CORP	1.77	0.62	Industrials
MS&AD INSURANCE GROUP	1.65	0.46	Financials
JAPAN POST HOLDINGS CO	1.64	0.66	Financials
TAKEDA PHARMACEUTICAL	1.59	1.46	Health Care
TORAY INDUSTRIES	1.59	0.25	Materials
Total	17.75	9.84	

SECTOR WEIGHTS



- Industrials 21.43%
- Financials 17.24%
- Consumer Discretionary 13.36%
- Health Care 11.7%
- Information Technology 10.87%
- Consumer Staples 10.02%
- Communication Services 7.07%
- Materials 4.81%
- Utilities 1.56%
- Energy 1.52%
- Real Estate 0.42%

The MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 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.

INDEX FRAMEWORK

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, reduce the carbon-equivalent exposure to CO₂ and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target Indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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