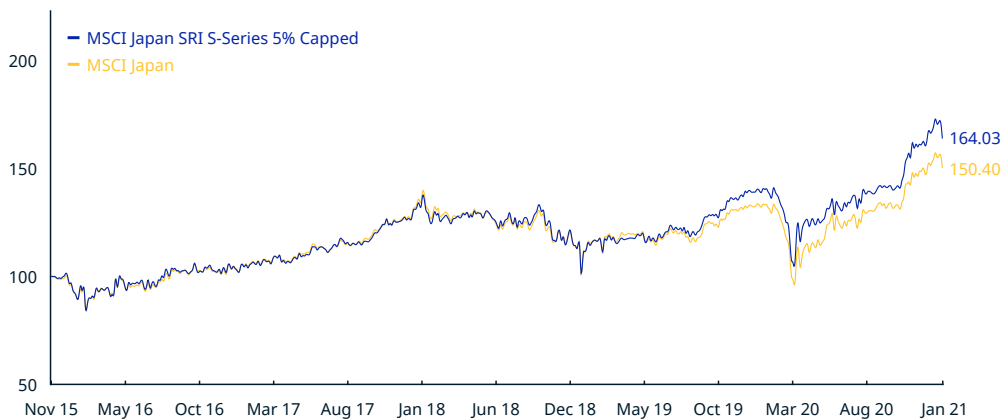


MSCI Japan SRI S-Series 5% Capped Index (USD)

The MSCI Japan SRI S-Series 5% Capped Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese market. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. 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 and climate screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – JAN 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI Japan SRI S-Series 5% Capped	MSCI Japan
2020	19.57	14.48
2019	25.54	19.61
2018	-12.29	-12.88
2017	23.45	23.99
2016	1.14	2.38

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

FUNDAMENTALS (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Sharpe Ratio					
MSCI Japan SRI S-Series 5% Capped	-1.63	17.74	18.74	-1.63	7.75	12.33	na	10.05	1.83	22.88	19.83	2.07	
MSCI Japan	-1.00	15.96	14.90	-1.00	4.14	10.31	na	8.21	1.98	24.77	17.79	1.48	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan SRI S-Series 5% Capped	0.98	3.61	27.13	15.27	13.04	na	0.46	0.86	na	0.68	24.39	2019-12-13–2020-03-20
MSCI Japan	1.00	0.00	3.00	15.35	13.10	na	0.23	0.72	na	0.56	29.99	2018-01-24–2020-03-20

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI Japan SRI S-Series 5% Capped Index was launched on Apr 25, 2019. Data prior to the launch date is back-tested data (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.

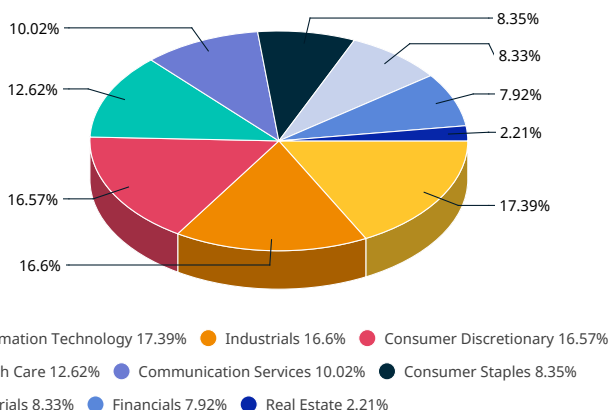
INDEX CHARACTERISTICS

	MSCI Japan SRI S-Series 5% Capped	MSCI Japan
Number of Constituents	64	301
	Weight (%)	
Largest	5.58	3.73
Smallest	0.28	0.04
Average	1.56	0.33
Median	1.00	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO ELECTRON	5.58	1.43	Info Tech
MURATA MANUFACTURING CO	5.42	1.39	Info Tech
NINTENDO CO	5.36	1.63	Comm Svcs
SONY CORP	5.13	3.05	Cons Discr
KDDI	4.66	1.20	Comm Svcs
DAIICHI SANKYO CO	4.52	1.38	Health Care
DAIKIN INDUSTRIES	4.40	1.33	Industrials
KAO CORP	3.43	0.88	Cons Staples
ORIENTAL LAND CO	3.07	0.79	Cons Discr
TOKIO MARINE HOLDINGS	3.04	0.78	Financials
Total	44.61	13.86	

SECTOR WEIGHTS



INDEX METHODOLOGY

MSCI SRI S-Series Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. First the securities of companies incompatible with values and climate screens are excluded. Additionally, securities that are not existing constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI’s Best-in-Class selection process is applied to the remaining eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted. MSCI SRI S-Series 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

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