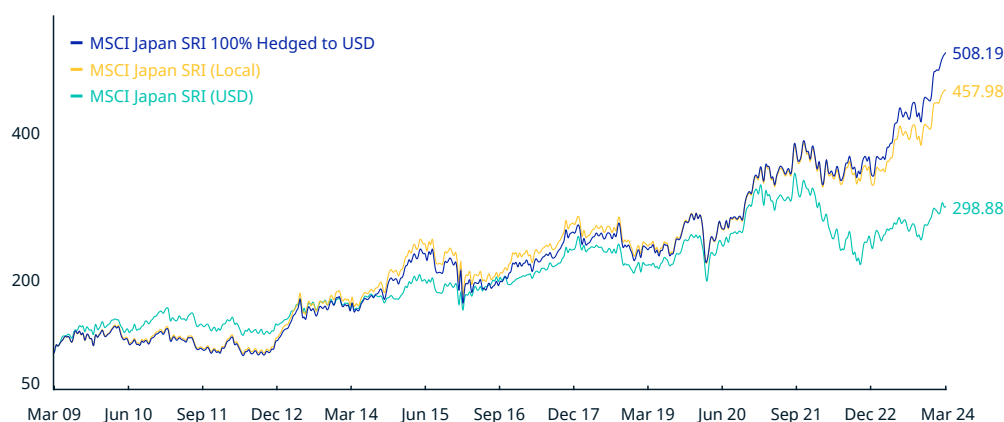


MSCI Japan SRI 100% Hedged to USD Index (USD)

The MSCI Japan SRI 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Japan Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling the JPY forward at the one-month Forward rate. The index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. 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 screens.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI 100% Hedged to USD	MSCI Japan SRI (Local)	MSCI Japan SRI (USD)
2023	31.39	24.17	16.21
2022	-9.31	-11.80	-23.02
2021	14.86	14.70	2.83
2020	15.30	14.20	20.20
2019	26.39	23.40	24.58
2018	-14.19	-15.66	-13.41
2017	20.66	18.89	23.09
2016	-2.54	-2.33	0.73
2015	12.16	12.37	11.99
2014	12.69	13.79	-0.25
2013	51.87	53.53	26.30
2012	14.85	16.70	3.84
2011	-18.77	-18.97	-14.58
2010	1.25	2.55	17.71

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI Japan SRI 100% Hedged to USD	3.32	12.96	35.57	12.96	13.25	16.39	11.90	5.57
MSCI Japan SRI (Local)	2.83	11.68	28.43	11.68	9.66	13.55	10.23	4.91
MSCI Japan SRI (USD)	1.69	4.04	12.94	4.04	-1.25	6.66	6.07	3.18

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – MAR 29, 2024)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Sep 28, 2007	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI 100% Hedged to USD	13.77	14.71	15.32	0.80	0.98	0.72	0.32	59.24	2007-10-11–2009-03-10
MSCI Japan SRI (Local)	13.76	14.72	15.31	0.56	0.80	0.62	0.29	59.21	2007-10-11–2009-03-10
MSCI Japan SRI (USD)	17.25	16.46	14.72	-0.14	0.35	0.38	0.20	52.52	2007-12-11–2009-03-10

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 100% Hedged to USD Index was launched on May 12, 2016. 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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