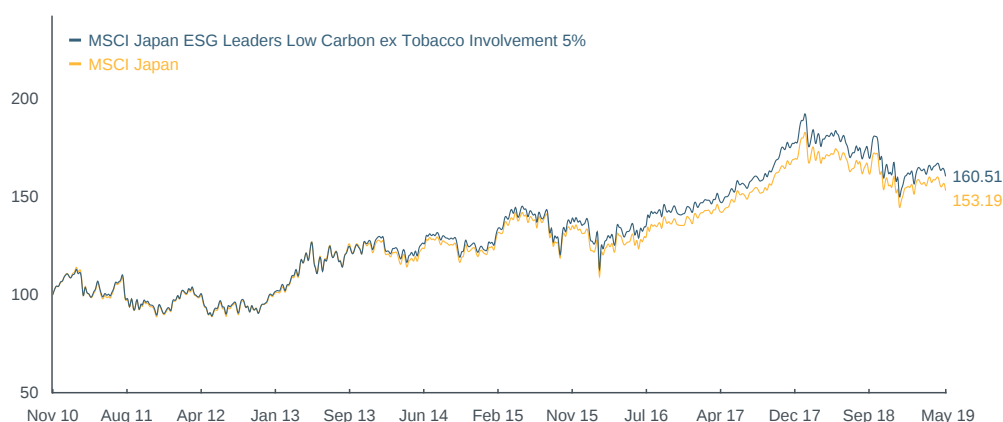


MSCI JAPAN ESG LEADERS LOW CARBON EX TOBACCO INVOLVEMENT 5% INDEX (USD)

The MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap segment of the Japanese market. The Index is designed to represent the performance of companies that have low carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance, while excluding companies with business activities involving tobacco-related products.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5%	MSCI Japan
2018	-13.94	-12.88
2017	24.84	23.99
2016	2.53	2.38
2015	12.31	9.57
2014	-3.79	-4.02
2013	27.89	27.16
2012	8.11	8.18
2011	-13.84	-14.33

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5%	-3.55	-1.25	-10.63	5.00	5.90	5.34	na	5.72
MSCI Japan	-3.96	-2.08	-9.97	3.86	5.86	4.77	na	5.14

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.46	13.44	13.63	1.40
2.58	12.42	11.88	1.19

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5%	1.01	1.95	17.29	11.48	12.85	na	0.43	0.39	na	0.43	25.29	2018-01-24—2018-12-25
MSCI Japan	1.00	0.00	2.11	10.65	12.19	na	0.45	0.36	na	0.40	24.21	2018-01-24—2018-12-25

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 ESG Leaders Low Carbon ex Tobacco Involvement 5% Index was launched on Feb 27, 2018. 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.

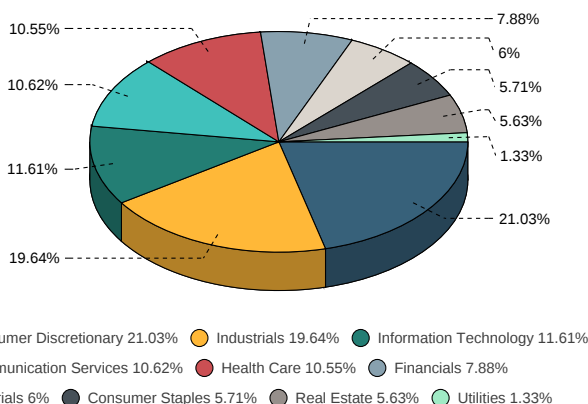
INDEX CHARACTERISTICS

	MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5%	MSCI Japan
Number of Constituents	108	323
Weight (%)		
Largest	5.04	4.21
Smallest	0.14	0.04
Average	0.93	0.31
Median	0.50	0.16

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY CORP	5.04	1.93	Cons Discr
KEYENCE CORP	4.23	1.62	Info Tech
TAKEDA PHARMACEUTICAL	4.11	1.57	Health Care
KDDI	3.73	1.43	Comm Svcs
NINTENDO CO	3.31	1.27	Comm Svcs
HONDA MOTOR CO	3.26	1.25	Cons Discr
RECRUIT HOLDINGS CO	3.10	1.19	Industrials
MIZUHO FINANCIAL GROUP	2.80	1.07	Financials
FAST RETAILING CO	2.76	1.06	Cons Discr
NTT DOCOMO	2.51	0.96	Comm Svcs
Total	34.84	13.33	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI Japan ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is based on MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology, while excluding companies with business activities involving tobacco-related products. The MSCI Global Low Carbon Leaders and MSCI ESG Leaders Indexes methodology are applied independently on the parent index, and securities selected by both the methodologies are eligible for inclusion in the index. The MSCI ESG Leaders Indexes methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index.

The MSCI Global Low Carbon Leaders methodology excludes the top 20% of companies based on carbon emissions intensity, with a maximum of 30% by weight from any sector. It also excludes the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the parent index. The index uses customized version of MSCI Global Low Carbon Leaders Indexes Methodology where the optimization is not applied and the index is rebalanced quarterly coinciding with the first business day of March, June, September and December. Companies that are either classified as a "Producer" or earn 5% or more revenue from tobacco-related products as per MSCI ESG Research are excluded from the MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index. The MSCI World ESG Leaders Low Carbon ex Tobacco Involvement 5% Index is constructed by weighting the eligible constituents in proportion of their free-float adjusted market capitalization and rebalanced quarterly coinciding with the first business day of March, June, September and December.

ABOUT MSCI

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