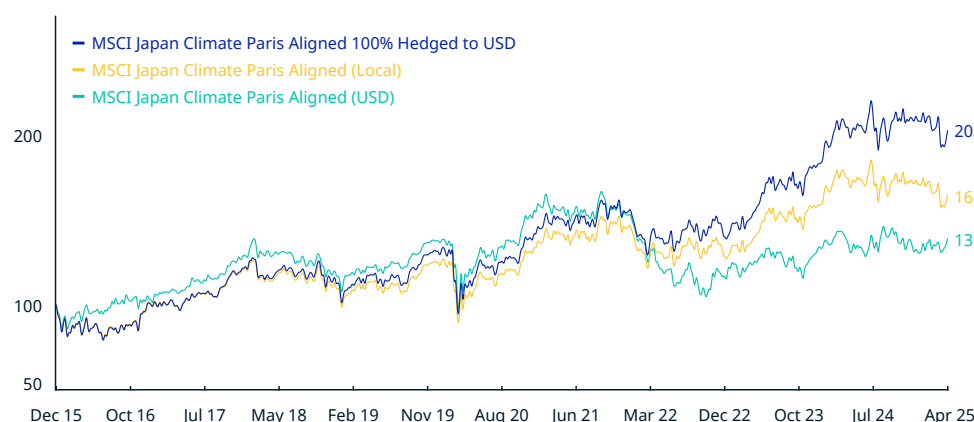


MSCI Japan Climate Paris Aligned 100% Hedged to USD Index (USD)

The MSCI Japan Climate Paris Aligned 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI Japan Climate Paris Aligned Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks of the Japanese markets. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2015 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Climate Paris Aligned 100% Hedged to USD	MSCI Japan Climate Paris Aligned (Local)	MSCI Japan Climate Paris Aligned (USD)
2024	14.88	9.01	-2.21
2023	31.32	24.03	16.08
2022	-10.28	-12.52	-23.65
2021	10.05	9.83	-1.53
2020	7.90	6.98	12.61
2019	24.38	21.43	22.59
2018	-12.96	-14.52	-12.23
2017	22.29	20.52	24.79
2016	-0.64	-0.07	3.06

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2015
MSCI Japan Climate Paris Aligned 100% Hedged to USD	1.80	-5.25	-0.72	-3.96	13.42	12.16	na	7.88
MSCI Japan Climate Paris Aligned (Local)	1.59	-5.96	-5.21	-5.03	8.14	8.85	na	5.51
MSCI Japan Climate Paris Aligned (USD)	6.51	2.09	4.58	4.63	4.73	2.75	na	3.60

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2015 – APR 30, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Dec 31, 2015	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Climate Paris Aligned 100% Hedged to USD	12.40	13.91	na	0.73	0.71	na	0.45	28.82	2020-01-22–2020-03-16
MSCI Japan Climate Paris Aligned (Local)	12.34	13.90	na	0.35	0.49	na	0.30	29.06	2018-01-23–2020-03-16
MSCI Japan Climate Paris Aligned (USD)	16.48	16.44	na	0.10	0.08	na	0.17	37.91	2021-09-14–2022-10-13

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 Climate Paris Aligned 100% Hedged to USD Index was launched on Nov 29, 2021. 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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