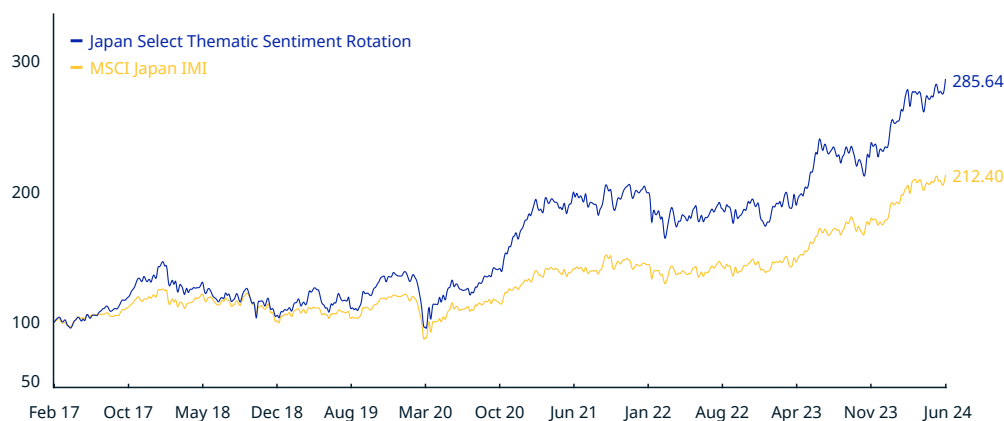


Japan Select Thematic Sentiment Rotation Index (JPY)

The MSCI Japan Select Thematic Sentiment Rotation Index (the 'Index') aims to represent the performance of the securities from the MSCI Japan IMI Index which belong, each quarter, to the four highest-ranked MSCI Thematic Indexes, as selected from a set of MSCI Thematic Indexes, based on a theme-specific media sentiment score (MediaStats Megatrend Scores) calculated for each of the respective themes by MKT MediaStats¹. The Themes* as of the last rebalance date are in the following order: Next Generation Internet Innovation, Robotics, Millennials, Ageing Society Opportunities, Autonomous Technology and Industrial Innovation, Future Mobility, Smart Cities, Natural Resources Stewardship, Renewables and Energy Efficiency, Clean Energy Infrastructure, Sharing Economy and Fintech Innovation.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (FEB 2017 – JUN 2024)



ANNUAL PERFORMANCE (%)

| Year | Japan Select Thematic Sentiment Rotation | MSCI Japan IMI |
|------|--|----------------|
| 2023 | 33.24 | 27.10 |
| 2022 | -13.10 | -3.50 |
| 2021 | 18.21 | 12.63 |
| 2020 | 26.30 | 7.45 |
| 2019 | 28.75 | 18.43 |
| 2018 | -21.84 | -15.72 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Feb 28, 2017 |
|--|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Feb 28, 2017 | |
| Japan Select Thematic Sentiment Rotation | 3.13 | 3.34 | 21.37 | 22.17 | 13.68 | 19.35 | na | 15.39 | |
| MSCI Japan IMI | 1.48 | 1.44 | 24.49 | 19.62 | 14.84 | 14.79 | na | 10.82 | |

FUNDAMENTALS (JUN 28, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.68 | 22.45 | 18.69 | 1.97 |
| 2.06 | 16.59 | 15.22 | 1.48 |

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2017 – JUN 28, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | Since Feb 28, 2017 | MAXIMUM DRAWDOWN | |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| Japan Select Thematic Sentiment Rotation | 1.24 | 8.65 | 102.91 | 17.16 | 18.77 | na | 0.83 | 1.04 | na | 0.86 | 35.39 | 2018-01-23–2020-03-16 |
| MSCI Japan IMI | 1.00 | 0.00 | 1.76 | 11.87 | 13.82 | na | 1.22 | 1.07 | na | 0.82 | 31.84 | 2018-01-23–2020-03-16 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

Japan Select Thematic Sentiment Rotation Index (JPY)

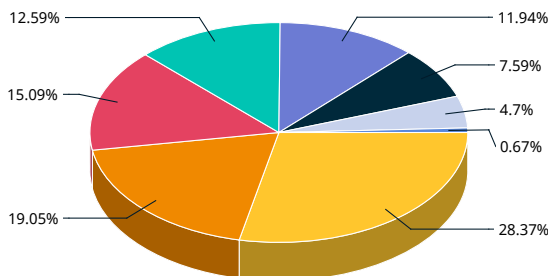
INDEX CHARACTERISTICS

| | Japan Select Thematic Sentiment Rotation | MSCI Japan IMI |
|-------------------------------|--|----------------|
| Number of Constituents | 76 | 1,068 |
| | Weight (%) | |
| Largest | 5.56 | 4.65 |
| Smallest | 0.01 | 0.00 |
| Average | 1.32 | 0.09 |
| Median | 0.56 | 0.02 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|-------------|
| ADVANTEST CORP | 5.56 | 0.66 | Info Tech |
| DAI ICHI LIFE HOLDINGS | 5.39 | 0.52 | Financials |
| RENASAS ELECTRONICS CORP | 5.32 | 0.60 | Info Tech |
| NINTENDO CO | 4.76 | 1.18 | Comm Svcs |
| KEYENCE CORP | 4.75 | 1.83 | Info Tech |
| FANUC | 4.65 | 0.56 | Industrials |
| DENSO CORP | 4.64 | 0.63 | Cons Discr |
| SMC CORP | 4.45 | 0.58 | Industrials |
| MITSUBISHI ELECTRIC CORP | 4.41 | 0.66 | Industrials |
| SONY GROUP CORP | 4.17 | 2.27 | Cons Discr |
| Total | 48.10 | 9.49 | |

SECTOR WEIGHTS



- Information Technology 28.37%
- Industrials 19.05%
- Financials 15.09%
- Communication Services 12.59%
- Consumer Discretionary 11.94%
- Health Care 7.59%
- Consumer Staples 4.7%
- Materials 0.67%

*Japan subset of MSCI thematic indexes with additional filters.

1 MKT MediaStats is a big-data information technology company specializing in financial markets which generates theme level Megatrend Scores on a monthly basis <https://www.mktmediastats.com/>

The Japan Select Thematic Sentiment Rotation Index was launched on Feb 14, 2024. 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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