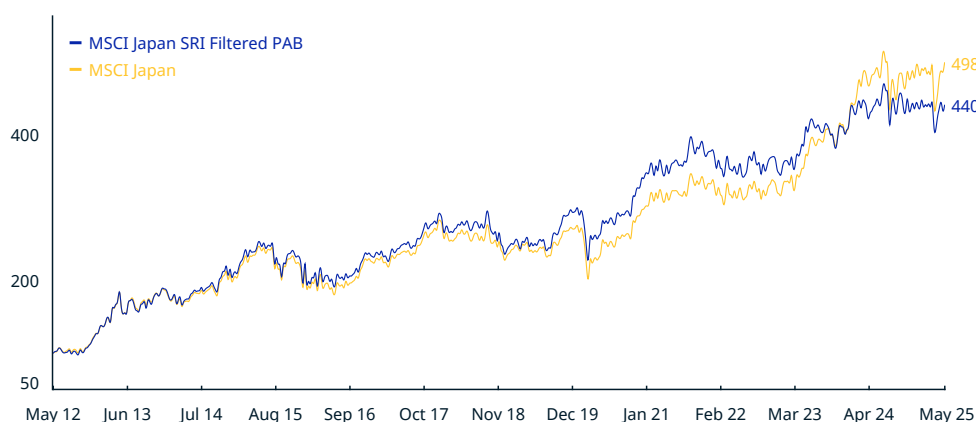


MSCI Japan SRI Filtered PAB Index (JPY)

The MSCI Japan SRI Filtered PAB Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index is designed to represent the performance of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers, to ensure the inclusion of the best-in-class companies from an ESG perspective. Additionally, the index aims to target sector weights that reflect the relative sector weights of the underlying MSCI Global Investable Market Indexes to limit the systematic risk introduced by the ESG selection process. The index is designed to align with the minimum requirements for EU Paris Aligned Benchmarks (EU PAB).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (MAY 2012 – MAY 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan SRI Filtered PAB | MSCI Japan |
|------|-----------------------------|------------|
| 2024 | 8.02 | 20.74 |
| 2023 | 18.41 | 28.56 |
| 2022 | -8.16 | -4.49 |
| 2021 | 11.96 | 13.44 |
| 2020 | 14.95 | 8.76 |
| 2019 | 24.08 | 18.48 |
| 2018 | -14.89 | -15.15 |
| 2017 | 19.53 | 19.75 |
| 2016 | -1.72 | -0.74 |
| 2015 | 11.59 | 9.93 |
| 2014 | 12.27 | 9.48 |
| 2013 | 56.72 | 54.58 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|-----------------------------|------|------|-------|-------|------------|-------|-------|-----------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2012 |
| MSCI Japan SRI Filtered PAB | 2.48 | 1.63 | -0.32 | -0.78 | 7.36 | 9.89 | 5.74 | 12.07 |
| MSCI Japan | 5.25 | 5.00 | 2.08 | 0.86 | 15.63 | 14.91 | 7.31 | 13.15 |

FUNDAMENTALS (MAY 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.09 | 18.40 | 16.39 | 1.98 |
| 2.32 | 15.96 | 14.37 | 1.51 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 30, 2025)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2012 | MAXIMUM DRAWDOWN | |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan SRI Filtered PAB | 0.98 | 4.04 | 41.72 | 11.11 | 12.71 | 14.69 | 0.68 | 0.80 | 0.45 | 0.82 | 28.64 | 2015-08-11–2016-02-12 |
| MSCI Japan | 1.00 | 0.00 | 5.10 | 12.29 | 12.82 | 14.81 | 1.23 | 1.14 | 0.55 | 0.89 | 30.77 | 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

MSCI Japan SRI Filtered PAB Index (JPY)

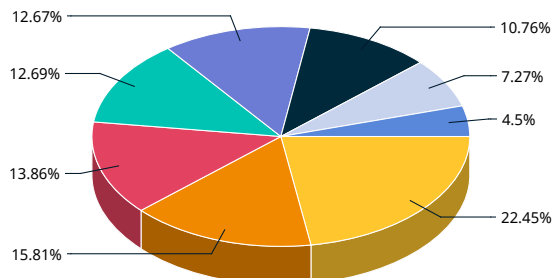
INDEX CHARACTERISTICS

| | MSCI Japan SRI Filtered PAB | MSCI Japan |
|-------------------------------|--------------------------------|------------|
| Number of Constituents | 35 | 183 |
| | Weight (%) | |
| Largest | 5.34 | 4.51 |
| Smallest | 0.73 | 0.07 |
| Average | 2.86 | 0.55 |
| Median | 2.74 | 0.30 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|--------------|
| TOKIO MARINE HOLDINGS | 5.34 | 1.87 | Financials |
| SONY GROUP CORP | 5.09 | 4.03 | Cons Discr |
| HOYA CORP | 4.54 | 1.02 | Health Care |
| MITSUI FUDOSAN CO | 4.50 | 0.63 | Real Estate |
| SUMITOMO MITSUI FINL GRP | 4.48 | 2.37 | Financials |
| FANUC | 4.39 | 0.63 | Industrials |
| ORIENTAL LAND CO | 4.11 | 0.60 | Cons Discr |
| AEON CO | 3.87 | 0.50 | Cons Staples |
| KDDI | 3.77 | 1.32 | Comm Srvcs |
| ASTELLAS PHARMA | 3.64 | 0.44 | Health Care |
| Total | 43.72 | 13.41 | |

SECTOR WEIGHTS



● Industrials 22.45%
 ● Financials 15.81%
 ● Information Technology 13.86%
● Consumer Staples 12.69%
 ● Consumer Discretionary 12.67%
 ● Health Care 10.76%
● Communication Services 7.27%
 ● Real Estate 4.5%

The MSCI Japan SRI Filtered PAB Index was launched on Jun 26, 2020. 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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