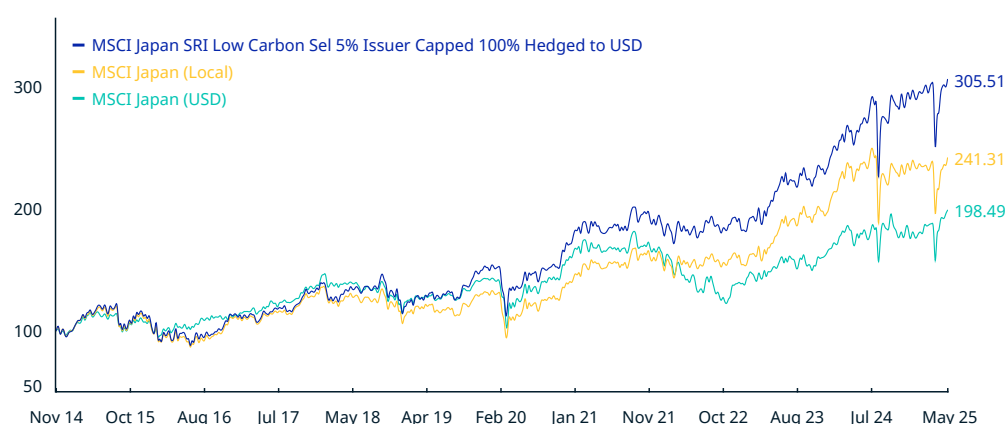


MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% Hedged to USD Index (USD)

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped 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 Index, to the USD the "home" currency for the hedged index. The index's exposure to developed market country constituents 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 equity markets. The index is designed to represent the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance (ESG) performance. Further, the Index also aims to avoid concentration by capping issuers within the Index to a maximum weight of 5% in accordance with the MSCI Capped Indexes methodology.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI Low Carbon Sel 5% Issuer Capped 100% Hedged to USD	MSCI Japan (Local)	MSCI Japan (USD)
2024	26.56	20.74	8.31
2023	28.64	28.56	20.32
2022	-4.80	-4.49	-16.65
2021	7.90	13.44	1.71
2020	17.18	8.76	14.48
2019	27.32	18.48	19.61
2018	-11.10	-15.15	-12.88
2017	20.54	19.75	23.99
2016	-1.15	-0.74	2.38
2015	12.81	9.93	9.57

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2014
MSCI Japan SRI Low Carbon Sel 5% Issuer Capped 100% Hedged to USD	4.21	4.01	13.27	2.99	18.64	16.53	9.73	11.21
MSCI Japan (Local)	5.25	5.00	2.08	0.86	15.63	14.91	7.31	8.74
MSCI Japan (USD)	4.05	9.65	11.17	9.86	11.29	8.39	5.71	6.74

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2014 – MAY 30, 2025)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since Nov 28, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI Low Carbon Sel 5% Issuer Capped 100% Hedged to USD	10.78	12.30	14.68	1.24	1.09	0.57	0.67	29.91	2015-06-24–2016-02-12
MSCI Japan (Local)	12.29	12.82	14.81	0.89	0.94	0.42	0.52	30.77	2018-01-23–2020-03-16
MSCI Japan (USD)	15.05	14.64	14.06	0.49	0.44	0.32	0.40	33.42	2021-09-14–2022-10-21

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 Low Carbon Select 5% Issuer Capped 100% Hedged to USD Index was launched on Nov 11, 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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