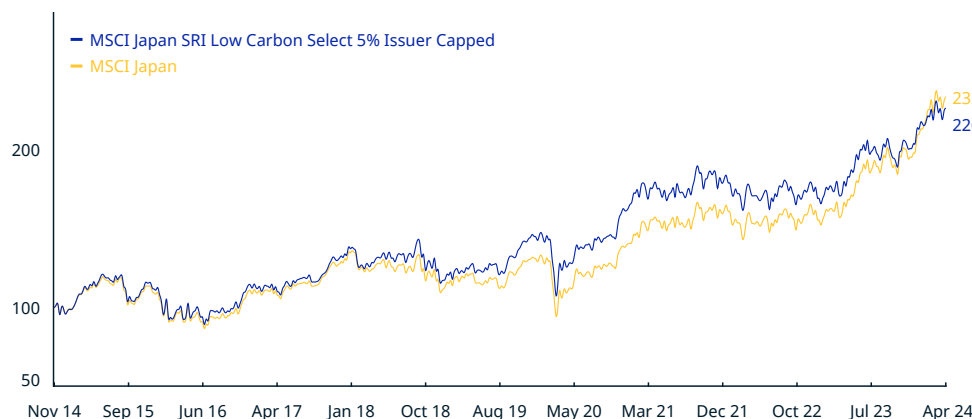


MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (JPY)

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index captures large and mid stocks of the Japan 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. Constituent selection is based on research provided by MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (NOV 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan SRI Low Carbon Select 5% Issuer Capped | MSCI Japan |
|------|---|------------|
| 2023 | 21.67 | 28.56 |
| 2022 | -7.24 | -4.49 |
| 2021 | 7.65 | 13.44 |
| 2020 | 16.10 | 8.76 |
| 2019 | 24.29 | 18.48 |
| 2018 | -12.59 | -15.15 |
| 2017 | 18.84 | 19.75 |
| 2016 | -0.46 | -0.74 |
| 2015 | 13.13 | 9.93 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 25, 2014 |
|---|-------|------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan SRI Low Carbon Select 5% Issuer Capped | -0.96 | 3.66 | 22.24 | 10.96 | 9.94 | 12.24 | na | 9.05 | |
| MSCI Japan | -1.07 | 8.68 | 37.80 | 17.89 | 15.75 | 14.02 | na | 9.41 | |

FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.91 | 19.29 | 17.09 | 1.93 |
| 1.96 | 16.68 | 15.47 | 1.61 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – APR 30, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 25, 2014 | MAXIMUM DRAWDOWN | |
|---|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan SRI Low Carbon Select 5% Issuer Capped | 0.97 | 3.73 | 47.36 | 12.16 | 13.88 | na | 0.84 | 0.90 | na | 0.65 | 29.13 | 2015-05-28–2016-02-12 |
| MSCI Japan | 1.00 | 0.00 | 3.45 | 12.70 | 14.69 | na | 1.22 | 0.97 | na | 0.67 | 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 Low Carbon Select 5% Issuer Capped Index (JPY)

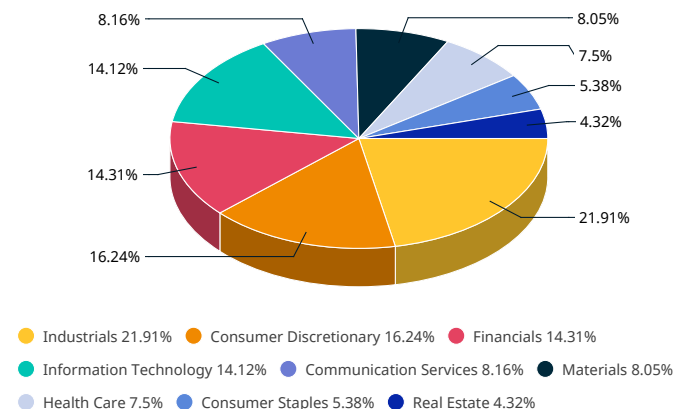
INDEX CHARACTERISTICS

| | MSCI Japan SRI Low Carbon Select 5% Issuer Capped | MSCI Japan |
|-------------------------------|---|------------|
| Number of Constituents | 60 | 217 |
| | Weight (%) | |
| Largest | 5.90 | 6.48 |
| Smallest | 0.13 | 0.04 |
| Average | 1.67 | 0.46 |
| Median | 0.97 | 0.23 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|-------------|
| HITACHI | 5.90 | 2.28 | Industrials |
| TOKIO MARINE HOLDINGS | 5.43 | 1.51 | Financials |
| SUMITOMO MITSUI FINL GRP | 5.40 | 1.92 | Financials |
| SHIN-ETSU CHEMICAL CO | 4.93 | 1.87 | Materials |
| SONY GROUP CORP | 4.78 | 2.77 | Cons Discr |
| KDDI | 4.10 | 1.11 | Comm Srvcs |
| HOYA CORP | 4.04 | 1.09 | Health Care |
| DAIKIN INDUSTRIES | 3.57 | 0.96 | Industrials |
| SOFTBANK CORP | 3.42 | 0.92 | Comm Srvcs |
| MITSUBISHI ELECTRIC CORP | 3.34 | 0.90 | Industrials |
| Total | 44.91 | 15.32 | |

SECTOR WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Japan SRI Low Carbon Select 5% Issuer Capped 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.

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