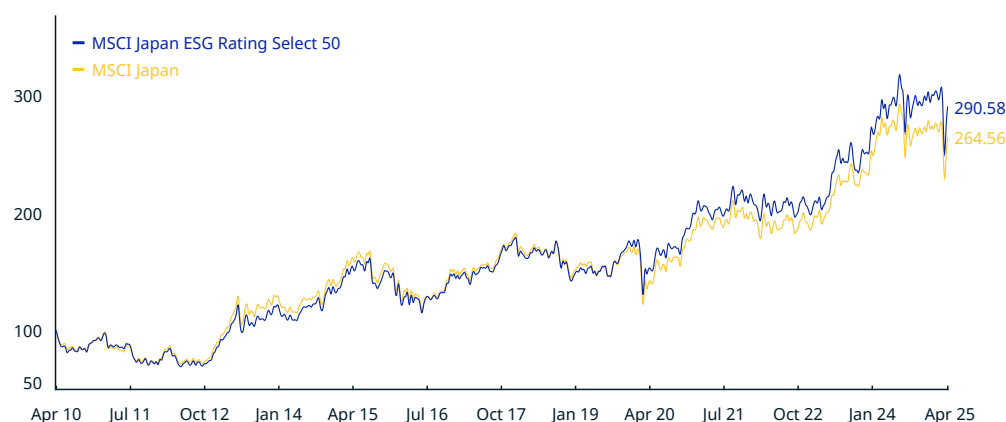


MSCI Japan ESG Rating Select 50 Index (JPY)

The MSCI Japan ESG Rating Select 50 Index is based on its parent index, MSCI Japan index, which captures large and mid-cap securities of the Japanese equity markets. The index aims to represent the performance of a selection of securities from the corresponding Parent Index, that have a relatively large free-float adjusted market capitalization, high liquidity as well as high Environmental, Social and Governance (ESG) scores relative to their peers. The index excludes companies that are associated with business that have high negative social impact as well as those with a high negative environmental impact. The indexes are further diversified by capping issuers, to avoid concentration.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Rating Select 50	MSCI Japan
2024	19.44	18.49
2023	26.99	25.89
2022	-7.30	-6.62
2021	12.08	11.43
2020	10.88	6.55
2019	21.83	15.97
2018	-16.77	-16.76
2017	17.93	17.61
2016	-2.25	-2.60
2015	10.27	8.12
2014	10.75	7.60
2013	47.90	51.86
2012	14.30	18.85
2011	-21.00	-20.52

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 27, 2009
					3 Yr	5 Yr	10 Yr		
MSCI Japan ESG Rating Select 50	-0.59	-5.35	-0.35	-4.12	12.17	13.59	6.71	8.96	
MSCI Japan	0.36	-5.13	-3.83	-5.07	11.69	12.95	5.20	8.02	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.26	14.45	14.32	1.65
2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2009 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 27, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Rating Select 50	0.99	3.74	40.54	12.48	13.13	14.83	0.97	1.03	0.51	0.61	34.66	2010-04-05–2012-06-04
MSCI Japan	1.00	0.00	5.10	12.35	12.99	14.85	0.94	1.00	0.41	0.56	33.55	2018-01-23–2020-03-16

¹ Last 12 months

² Based on monthly price returns data

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

MSCI Japan ESG Rating Select 50 Index (JPY)

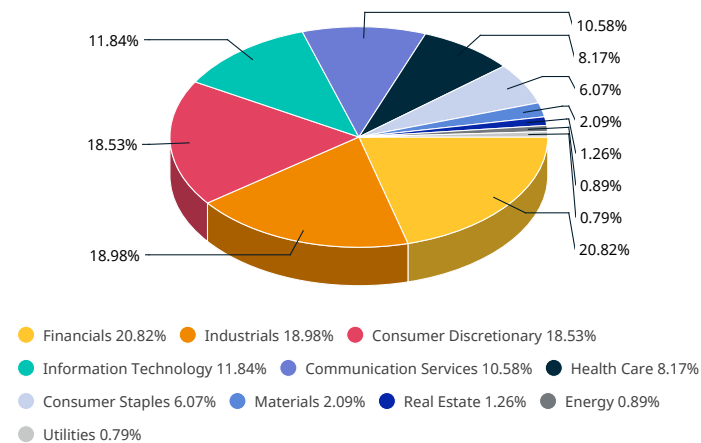
INDEX CHARACTERISTICS

	MSCI Japan ESG Rating Select 50	MSCI Japan
Number of Constituents	50	183
	Weight (%)	
Largest	8.49	4.68
Smallest	0.38	0.07
Average	2.00	0.55
Median	1.32	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	8.49	4.19	Cons Discr
HITACHI	6.89	2.95	Industrials
SUMITOMO MITSUI FINL GRP	6.01	2.29	Financials
TOKIO MARINE HOLDINGS	4.82	1.84	Financials
TOKYO ELECTRON	4.51	1.72	Info Tech
FAST RETAILING CO	4.25	1.62	Cons Discr
ITOCHU CORP	4.10	1.57	Industrials
MIZUHO FINANCIAL GROUP	4.09	1.56	Financials
KDDI	3.67	1.40	Comm Svcs
SOFTBANK GROUP CORP	3.24	1.24	Comm Svcs
Total	50.07	20.38	

SECTOR WEIGHTS



The MSCI Japan ESG Rating Select 50 Index was launched on Feb 19, 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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