

MSCI JAPAN CLIMATE CHANGE INDEX (USD)

The MSCI Japan Climate Change 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 aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2013 – JAN 2020)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Climate Change | MSCI Japan |
|------|---------------------------|------------|
| 2019 | 20.45 | 19.61 |
| 2018 | -11.89 | -12.88 |
| 2017 | 24.12 | 23.99 |
| 2016 | 1.99 | 2.38 |
| 2015 | 12.07 | 9.57 |
| 2014 | -3.99 | -4.02 |

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2020)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 26, 2013 |
|---------------------------|-------|------|-------|-------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan Climate Change | -1.28 | 1.45 | 12.35 | -1.28 | 7.77 | 7.67 | na | 6.00 | |
| MSCI Japan | -1.36 | 1.26 | 11.20 | -1.36 | 7.11 | 6.91 | na | 5.33 | |

FUNDAMENTALS (JAN 31, 2020)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.15 | 14.95 | 14.81 | 1.40 |
| 2.33 | 14.41 | 14.10 | 1.32 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – JAN 31, 2020)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 26, 2013 (%) | MAXIMUM DRAWDOWN | |
|---------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|------------------------|-------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | Period YYYY-MM-DD | |
| MSCI Japan Climate Change | 0.97 | 1.39 | 3.94 | 10.11 | 12.00 | na | 0.61 | 0.57 | na | 0.49 | 23.49 | 2018-01-24—2018-12-25 |
| MSCI Japan | 1.00 | 0.00 | 2.01 | 10.40 | 12.26 | na | 0.54 | 0.51 | na | 0.42 | 24.21 | 2018-01-24—2018-12-25 |

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI Japan Climate Change Index was launched on Jun 20, 2019. Data prior to the launch date is back-tested data (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.

INDEX CHARACTERISTICS

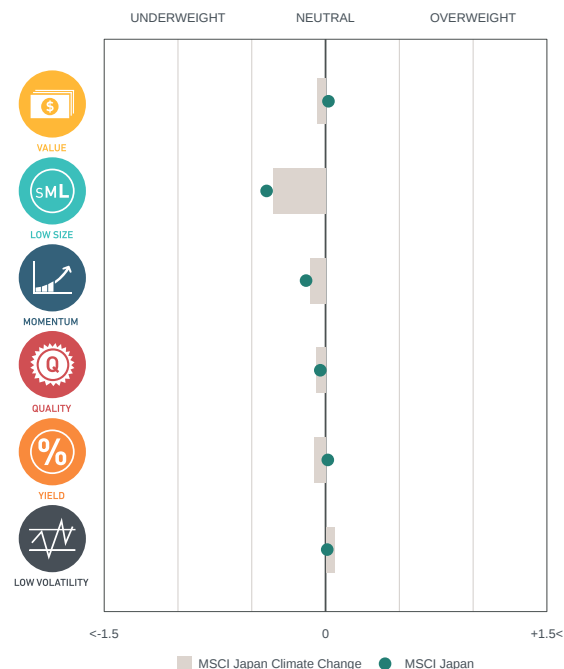
| | MSCI Japan Climate Change | MSCI Japan |
|------------------------|---------------------------|------------|
| Number of Constituents | 321 | 323 |
| | Weight (%) | |
| Largest | 2.61 | 4.49 |
| Smallest | 0.01 | 0.04 |
| Average | 0.31 | 0.31 |
| Median | 0.14 | 0.16 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|-------------|
| CENTRAL JAPAN RAILWAY CO | 2.61 | 0.80 | Industrials |
| SONY CORP | 2.59 | 2.52 | Cons Discr |
| EAST JAPAN RAILWAY CO | 2.46 | 0.75 | Industrials |
| MITSUBISHI UFJ FIN GRP | 1.96 | 1.80 | Financials |
| SOFTBANK GROUP CORP | 1.95 | 1.82 | Comm Srvc |
| KEYENCE CORP | 1.82 | 1.75 | Info Tech |
| TAKEDA PHARMACEUTICAL | 1.72 | 1.63 | Health Care |
| RECRUIT HOLDINGS CO | 1.63 | 1.50 | Industrials |
| KDDI | 1.59 | 1.48 | Comm Srvc |
| TOYOTA MOTOR CORP | 1.55 | 4.49 | Cons Discr |
| Total | 19.87 | 18.53 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



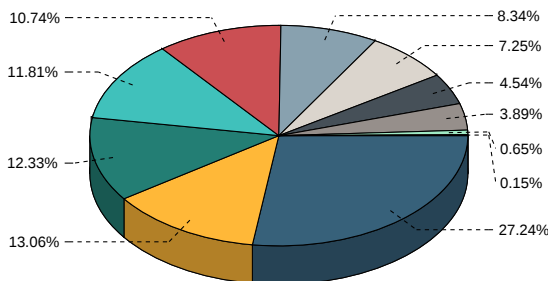
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 27.24%
- Consumer Discretionary 13.06%
- Information Technology 12.33%
- Financials 11.81%
- Health Care 10.74%
- Communication Services 8.34%
- Consumer Staples 7.25%
- Real Estate 4.54%
- Materials 3.89%
- Utilities 0.65%
- Energy 0.15%

INDEX METHODOLOGY

The MSCI Climate Change Indexes methodology uses the MSCI Low Carbon Transition score and category to re-weight constituents of a parent index to increase exposure to companies participating in opportunities associated with transition and decrease exposure to companies exposed to risks associated with transition.

The Indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November semi-annual Index Review of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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