

MSCI Japan ESG Universal Index (USD)

The MSCI Japan ESG Universal 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 reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI Japan Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Universal	MSCI Japan
2023	20.17	20.77
2022	-16.44	-16.31
2021	1.65	2.04
2020	15.41	14.91
2019	21.48	20.07
2018	-12.58	-12.58
2017	23.82	24.39
2016	2.86	2.73
2015	10.56	9.90
2014	-3.10	-3.72
2013	26.97	27.35

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI Japan ESG Universal	0.93	7.06	21.60	14.57	4.41	8.82	6.96	8.56	
MSCI Japan	0.51	5.60	20.09	13.20	4.18	8.52	6.73	8.36	

FUNDAMENTALS (AUG 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	16.19	15.19	1.54
2.18	15.47	14.59	1.47

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – AUG 30, 2024)

	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 ESG Universal	0.99	0.90	7.53	16.23	15.74	13.97	0.14	0.47	0.43	0.57	33.20	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	3.67	16.14	15.83	14.02	0.13	0.46	0.42	0.55	33.07	2021-09-14–2022-10-21

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan ESG Universal Index was launched on Oct 12, 2017. 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.

INDEX CHARACTERISTICS

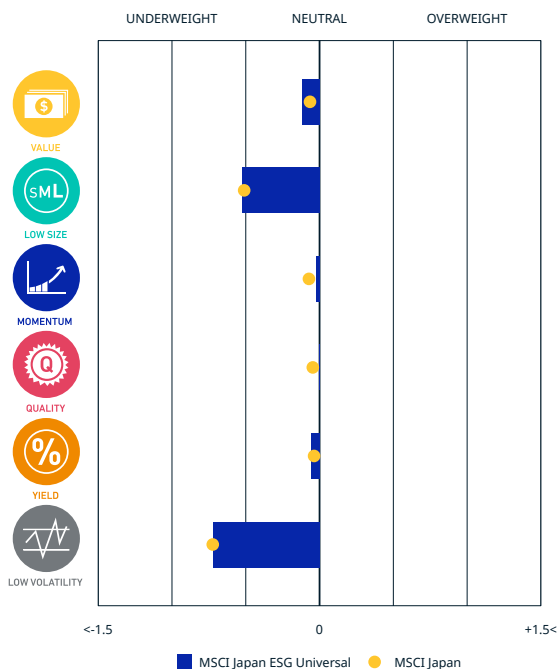
	MSCI Japan ESG Universal	MSCI Japan
Number of Constituents	202	203
Weight (%)		
Largest	3.79	5.03
Smallest	0.03	0.06
Average	0.50	0.49
Median	0.24	0.24

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	3.79	3.05	Cons Discr
HITACHI	3.54	2.84	Industrials
TOYOTA MOTOR CORP	3.13	5.03	Cons Discr
RECRUIT HOLDINGS CO	2.87	2.31	Industrials
TOKYO ELECTRON	2.60	2.09	Info Tech
SUMITOMO MITSUI FINL GRP	2.56	2.05	Financials
DAIICHI SANKYO CO	2.42	1.94	Health Care
TOKIO MARINE HOLDINGS	2.21	1.78	Financials
ITOCHU CORP	1.96	1.57	Industrials
SOFTBANK GROUP CORP	1.85	1.49	Comm Svcs
Total	26.93	24.15	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



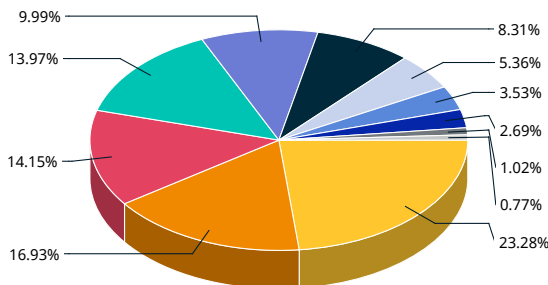
MSCI FaCS

- 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 23.28%
- Consumer Discretionary 16.93%
- Information Technology 14.15%
- Financials 13.97%
- Health Care 9.99%
- Communication Services 8.31%
- Consumer Staples 5.36%
- Materials 3.53%
- Real Estate 2.69%
- Energy 1.02%
- Utilities 0.77%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

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