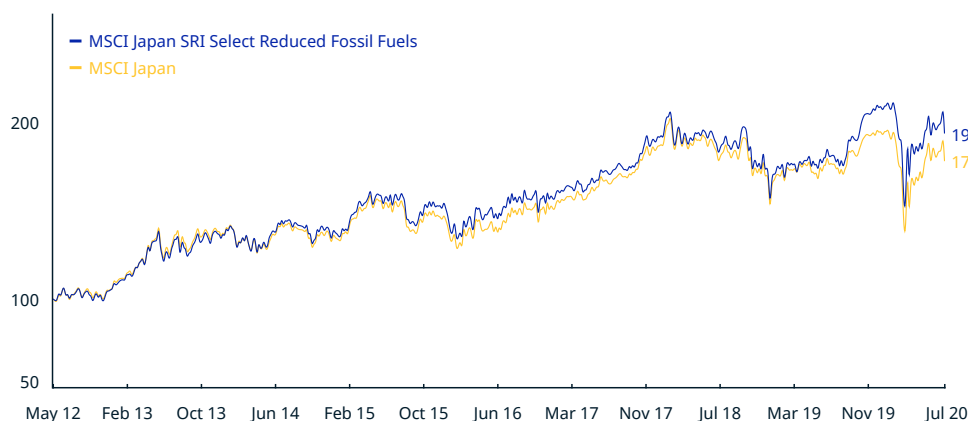


# MSCI Japan SRI Select Reduced Fossil Fuels Index (USD)

The MSCI Japan SRI Select Reduced Fossil Fuels Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity market. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as exhibit a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screen or having exposure to fossil fuels through extraction and production activities, power generation activities or reserves ownership. Constituent selection is based on research provided by MSCI ESG Research. The Index is float-adjusted market capitalization weighted and a 5% capping is applied on issuer weights in the Index.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI Select Reduced Fossil Fuels	MSCI Japan
2019	25.63	19.61
2018	-13.19	-12.88
2017	22.48	23.99
2016	1.38	2.38
2015	12.60	9.57
2014	-1.50	-4.02
2013	28.11	27.16

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	FUNDAMENTALS (JUL 31, 2020)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan SRI Select Reduced Fossil Fuels	-1.10	2.70	6.90	-7.36	3.46	4.37	na	8.44	2.60	13.96	16.41	1.32	
MSCI Japan	-1.59	4.23	1.33	-8.60	1.74	3.02	na	7.33	2.51	15.67	16.66	1.22	

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI Select Reduced Fossil Fuels	0.98	2.66	23.40	13.27	13.69	na	0.19	0.29	na	0.63	25.57	2020-02-06–2020-03-20
MSCI Japan	1.00	0.00	2.43	13.25	13.53	na	0.06	0.19	na	0.55	29.99	2018-01-24–2020-03-20

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

The MSCI Japan SRI Select Reduced Fossil Fuels Index was launched on Oct 04, 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.

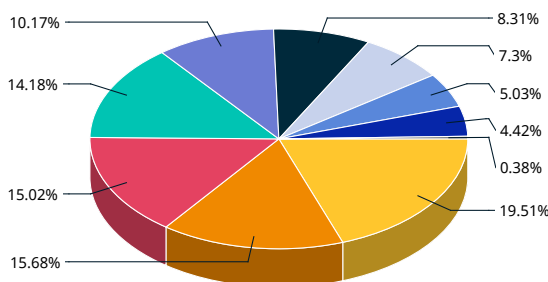
### INDEX CHARACTERISTICS

	MSCI Japan SRI Select Reduced Fossil Fuels	MSCI Japan
<b>Number of Constituents</b>	64	320
	Weight (%)	
<b>Largest</b>	5.22	3.81
<b>Smallest</b>	0.22	0.04
<b>Average</b>	1.56	0.31
<b>Median</b>	0.98	0.16

### TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
DAIKIN INDUSTRIES	5.22	1.33	Industrials
SONY CORP	5.16	2.97	Cons Discr
TOKYO ELECTRON	4.89	1.24	Info Tech
DAIICHI SANKYO CO	4.79	1.52	Health Care
KDDI	4.45	1.55	Comm Srvc
HONDA MOTOR CO	4.32	1.19	Cons Discr
MURATA MANUFACTURING CO	4.31	1.10	Info Tech
SUMITOMO MITSUI FINL GRP	4.15	1.06	Financials
NTT DOCOMO	3.86	0.98	Comm Srvc
KAO CORP	3.82	1.06	Cons Staples
<b>Total</b>	<b>44.97</b>	<b>14.00</b>	

### SECTOR WEIGHTS



- Industrials 19.51%
- Information Technology 15.68%
- Consumer Discretionary 15.02%
- Health Care 14.18%
- Financials 10.17%
- Communication Services 8.31%
- Consumer Staples 7.3%
- Real Estate 5.03%
- Materials 4.42%
- Utilities 0.38%

### INDEX METHODOLOGY

MSCI SRI Select Reduced Fossil Fuels Indexes are constructed by applying a combination of values and climate change based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. The securities of companies incompatible with values and climate change based screens are ineligible to be included in the index. Additionally, securities that are not existing constituents of the index must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the index must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted and a 5% capping with 10% buffer is applied on issuer weights in the Index.

The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannual index reviews of MSCI Global Investable Market Indexes.

### ABOUT MSCI

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