The MSCI Japan ESG Enhanced Focus 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 maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Japan Index).

CUMULATIVE INDEX PERFORMANCE — NET RETURNS  (USD)  
(NOV 2012 – NOV 2021)

INDEX PERFORMANCE — NET RETURNS  (%)  (NOV 30, 2021)

INDEX RISK AND RETURN CHARACTERISTICS  (NOV 30, 2012 – NOV 30, 2021)

ANNUAL PERFORMANCE (%)  

FUNDAMENTALS  (NOV 30, 2021)

The MSCI Japan ESG Enhanced Focus Index was launched on Jan 15, 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI Japan ESG Enhanced Focus</th>
<th>MSCI Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>265</td>
<td>272</td>
</tr>
</tbody>
</table>

- Largest Weight: 4.83% (MSCI Japan ESG Enhanced Focus) vs 4.85% (MSCI Japan)
- Smallest Weight: 0.03% (MSCI Japan ESG Enhanced Focus) vs 0.03% (MSCI Japan)
- Average Weight: 0.38% (MSCI Japan ESG Enhanced Focus) vs 0.37% (MSCI Japan)
- Median Weight: 0.19% (MSCI Japan ESG Enhanced Focus) vs 0.18% (MSCI Japan)

SECTOR WEIGHTS

- Industrials: 22.44%
- Consumer Discretionary: 19.13%
- Information Technology: 16.47%
- Health Care: 9.98%
- Financials: 9.39%
- Communication Services: 8.28%
- Consumer Staples: 5.14%
- Materials: 5.03%
- Real Estate: 2.9%
- Energy: 0.69%
- Utilities: 0.54%

INDEX METHODOLOGY

The MSCI ESG Enhanced Focus Indexes are constructed by selecting constituents of a market capitalization weighted index (the ‘Parent Index’) through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the ‘Parent Index’) under certain constraints. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

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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