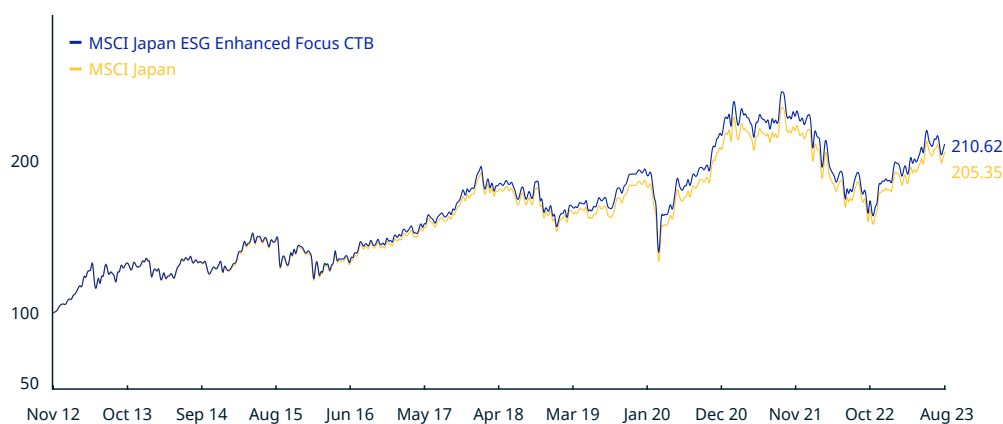


MSCI Japan ESG Enhanced Focus CTB Index (USD)

The MSCI Japan ESG Enhanced Focus CTB 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). Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Enhanced Focus CTB	MSCI Japan
2022	-17.47	-16.65
2021	1.35	1.71
2020	15.26	14.48
2019	21.95	19.61
2018	-12.90	-12.88
2017	24.48	23.99
2016	3.07	2.38
2015	10.09	9.57
2014	-3.67	-4.02
2013	27.54	27.16

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI Japan ESG Enhanced Focus CTB	-2.67	3.41	14.71	12.72	3.32	3.16	5.72	7.17	
MSCI Japan	-2.42	4.64	15.30	13.59	3.88	3.11	5.45	6.92	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.16	16.76	15.32	1.49
2.24	15.77	14.53	1.40

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan ESG Enhanced Focus CTB	1.00	0.65	20.05	16.04	15.94	13.85	0.18	0.17	0.39	0.49	33.95	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	1.77	15.95	15.89	13.81	0.22	0.17	0.37	0.47	33.42	2021-09-14–2022-10-21

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

MSCI Japan ESG Enhanced Focus CTB Index (USD)

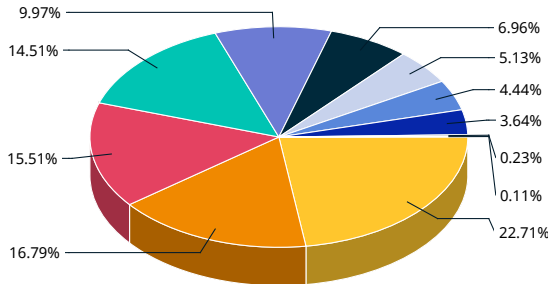
INDEX CHARACTERISTICS

	MSCI Japan ESG Enhanced Focus CTB	MSCI Japan
Number of Constituents	231	237
	Weight (%)	
Largest	5.13	5.23
Smallest	0.03	0.04
Average	0.43	0.42
Median	0.22	0.22

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	5.13	5.23	Cons Discr
SONY GROUP CORP	3.49	3.00	Cons Discr
MITSUBISHI UFJ FIN GRP	2.68	2.60	Financials
KEYENCE CORP	2.32	2.31	Info Tech
ITOCHU CORP	2.11	1.28	Industrials
TOKYO ELECTRON	2.01	1.90	Info Tech
SUMITOMO MITSUI FINL GRP	1.99	1.71	Financials
SHIN-ETSU CHEMICAL CO	1.80	1.66	Materials
TAKEDA PHARMACEUTICAL	1.72	1.40	Health Care
KDDI	1.68	1.27	Comm Srvc
Total	24.95	22.36	

SECTOR WEIGHTS



- Industrials 22.71%
- Consumer Discretionary 16.79%
- Information Technology 15.51%
- Financials 14.51%
- Health Care 9.97%
- Communication Services 6.96%
- Consumer Staples 5.13%
- Real Estate 4.44%
- Materials 3.64%
- Energy 0.23%
- Utilities 0.11%

The MSCI Japan ESG Enhanced Focus CTB Index was launched on Jan 15, 2019. 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 FRAMEWORK

The MSCI ESG Enhanced Focus CTB 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 index aims to have at least equivalent ratio of weighted average "Green Revenues" to weighted average "Fossil Fuels-based Revenues" as that of the underlying investment universe increase the weight of companies with credible carbon reduction targets through the weighting scheme and exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts. 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.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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