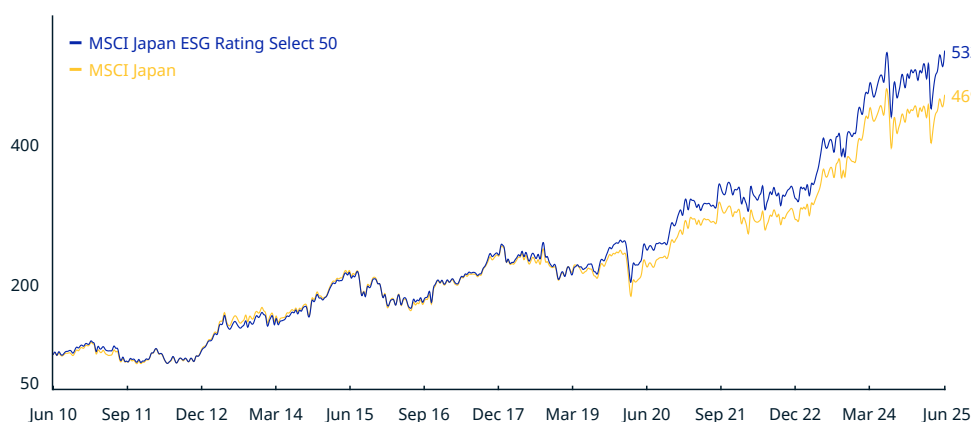


MSCI Japan ESG Rating Select 50 Index (JPY)

The MSCI Japan ESG Rating Select 50 Index is based on its parent index, MSCI Japan index, which captures large and mid-cap securities of the Japanese equity markets. The index aims to represent the performance of a selection of securities from the corresponding Parent Index, that have a relatively large free-float adjusted market capitalization, high liquidity as well as high Environmental, Social and Governance (ESG) scores relative to their peers. The index excludes companies that are associated with business that have high negative social impact as well as those with a high negative environmental impact. The indexes are further diversified by capping issuers, to avoid concentration.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Rating Select 50	MSCI Japan
2024	21.91	21.15
2023	30.00	29.04
2022	-4.79	-4.10
2021	14.35	13.81
2020	13.87	9.17
2019	24.92	18.94
2018	-14.91	-14.85
2017	20.32	20.14
2016	-0.17	-0.40
2015	12.30	10.27
2014	12.95	9.83
2013	50.69	54.80
2012	17.35	21.78
2011	-19.12	-18.59

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 27, 2009
					3 Yr	5 Yr	10 Yr		
MSCI Japan ESG Rating Select 50	2.33	7.49	5.31	4.73	18.76	16.25	9.73	11.81	
MSCI Japan	1.83	7.60	2.63	2.90	17.84	15.71	8.23	10.85	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.05	19.59	15.72	1.88
2.28	16.23	14.84	1.55

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2009 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Feb 27, 2009	(%)	Period YYYY-MM-DD
MSCI Japan ESG Rating Select 50	0.99	3.73	38.34	12.05	13.01	14.77	1.48	1.22	0.70	0.76	31.58	2010-04-05–2012-06-04
MSCI Japan	1.00	0.00	4.31	12.02	12.81	14.76	1.42	1.20	0.61	0.72	30.25	2018-01-23–2020-03-16

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan ESG Rating Select 50 Index (JPY)

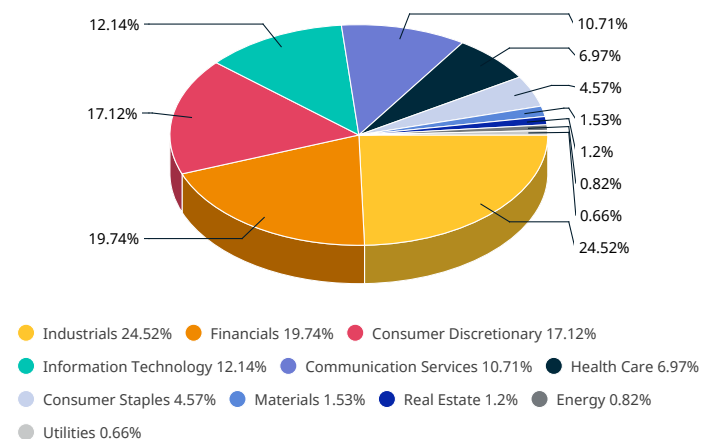
INDEX CHARACTERISTICS

	MSCI Japan ESG Rating Select 50	MSCI Japan
Number of Constituents	50	183
	Weight (%)	
Largest	8.07	4.00
Smallest	0.37	0.07
Average	2.00	0.55
Median	1.26	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	8.07	3.26	Industrials
SONY GROUP CORP	7.57	3.88	Cons Discr
SUMITOMO MITSUI FINL GRP	5.62	2.27	Financials
TOKYO ELECTRON	5.20	2.10	Info Tech
RECRUIT HOLDINGS CO	5.04	2.03	Industrials
TOKIO MARINE HOLDINGS	4.71	1.90	Financials
SOFTBANK GROUP CORP	4.21	1.70	Comm Svcs
MIZUHO FINANCIAL GROUP	4.00	1.61	Financials
FAST RETAILING CO	3.96	1.60	Cons Discr
ITOCHU CORP	3.77	1.52	Industrials
Total	52.15	21.86	

SECTOR WEIGHTS



The MSCI Japan ESG Rating Select 50 Index was launched on Feb 19, 2021. 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.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create any derivative works, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. MSCI ESG and climate ratings, research and data are produced by MSCI ESG Research LLC, a subsidiary of MSCI Inc. MSCI ESG Indexes, Analytics and Real Estate are products of MSCI Inc. that utilize information from MSCI ESG Research LLC. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN MAKING OR COMPILING THE INFORMATION (EACH, AN "INFORMATION PROVIDER") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH INFORMATION PROVIDER HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE INFORMATION PROVIDERS HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be by applicable law be excluded or limited. Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at www.msci.com/legal/privacy-notice

© 2025 MSCI Inc. All rights reserved.