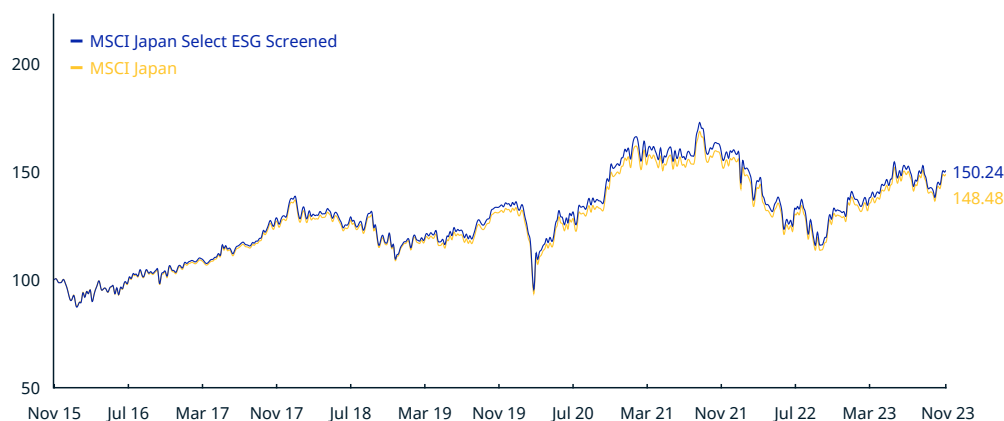


# MSCI Japan Select ESG Screened Index (USD)

The MSCI Japan Select ESG Screened 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 excludes companies from the parent index that are associated with conventional, controversial, civilian and nuclear weapons and tobacco, that are assigned an MSCI ESG Rating of 'CCC', that derive revenues from thermal coal and oil sands extraction or that are not in compliance with the United Nations Global Compact principles.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Select ESG Screened	MSCI Japan
2022	-16.98	-16.65
2021	1.35	1.71
2020	15.13	14.48
2019	21.16	19.61
2018	-13.30	-12.88
2017	24.70	23.99
2016	3.08	2.38

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	
MSCI Japan Select ESG Screened	8.40	1.23	14.79	14.56	0.12	4.62	na	5.22	
MSCI Japan	8.56	1.49	15.59	15.29	0.59	4.55	na	5.06	

## FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.17	16.96	14.81	1.44
2.22	16.00	14.37	1.39

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Select ESG Screened	1.01	0.40	6.20	15.32	15.97	na	-0.05	0.25	na	0.32	33.72	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	2.20	15.34	15.97	na	-0.02	0.24	na	0.31	33.42	2021-09-14–2022-10-21

<sup>1</sup> Last 12 months

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

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

# MSCI Japan Select ESG Screened Index (USD)

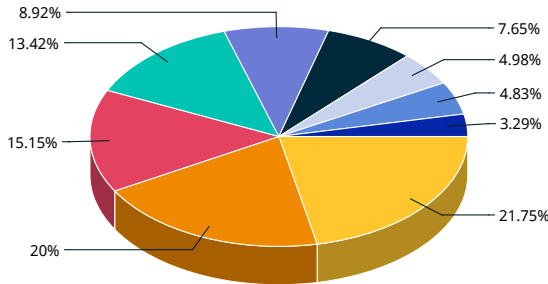
## INDEX CHARACTERISTICS

	MSCI Japan Select ESG Screened	MSCI Japan
<b>Number of Constituents</b>	216	236
<b>Weight (%)</b>		
<b>Largest</b>	6.10	5.70
<b>Smallest</b>	0.04	0.04
<b>Average</b>	0.46	0.42
<b>Median</b>	0.22	0.21

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	6.10	5.70	Cons Discr
SONY GROUP CORP	3.33	3.11	Cons Discr
MITSUBISHI UFJ FIN GRP	2.95	2.76	Financials
KEYENCE CORP	2.54	2.37	Info Tech
TOKYO ELECTRON	2.33	2.18	Info Tech
HITACHI	1.99	1.86	Industrials
SHIN-ETSU CHEMICAL CO	1.96	1.83	Materials
SUMITOMO MITSUI FINL GRP	1.90	1.77	Financials
RECRUIT HOLDINGS CO	1.63	1.53	Industrials
MITSUBISHI CORP	1.63	1.52	Industrials
<b>Total</b>	<b>26.36</b>	<b>24.63</b>	

## SECTOR WEIGHTS



- Industrials 21.75%
- Consumer Discretionary 20%
- Information Technology 15.15%
- Financials 13.42%
- Health Care 8.92%
- Communication Services 7.65%
- Consumer Staples 4.98%
- Materials 4.83%
- Real Estate 3.29%

The MSCI Japan Select ESG Screened Index was launched on Apr 21, 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.

## INDEX FRAMEWORK

The MSCI ESG Select Screened Indexes aim to represent the performance of an investment strategy that excludes companies from the parent index that are involved in business activities of Conventional Weapons, Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands and that are assigned an MSCI ESG Rating of 'CCC'. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles are also excluded from the MSCI ESG Select Screened Indexes. Security weights are adjusted to specific requirement of neutrality and active exposure relative to sector/country/region categories. The indexes are maintained following the MSCI Global Investable Indexes (GIMI) Methodology – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of 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

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](http://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 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. 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 THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY 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 MSCI PARTIES 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 by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.