

MSCI Japan ex UNGC and CW Index (USD)

The MSCI Japan ex UNGC and CW Index is based on MSCI Japan, its parent index, which captures large and mid-cap representation of the Japanese equity markets. The Index constituents are weighted according to their free float adjusted market capitalizations applicable to foreign investors. The index represents the performance of the broad market while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact principles. Constituent selection is based on data from MSCI ESG Research. Constituent weights are not rebalanced to the initial levels at any time.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – APR 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan ex UNGC and CW | MSCI Japan |
|------|---------------------------|------------|
| 2023 | 20.27 | 20.32 |
| 2022 | -16.70 | -16.65 |
| 2021 | 1.71 | 1.71 |
| 2020 | 14.58 | 14.48 |
| 2019 | 19.83 | 19.61 |
| 2018 | -12.98 | -12.88 |
| 2017 | 24.04 | 23.99 |
| 2016 | 2.47 | 2.38 |
| 2015 | 9.52 | 9.57 |
| 2014 | -3.98 | -4.02 |
| 2013 | 27.05 | 27.16 |

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2012 |
|---------------------------|-------|------|-------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan ex UNGC and CW | -4.87 | 0.92 | 19.14 | 5.58 | 2.47 | 6.41 | 6.45 | 7.65 | |
| MSCI Japan | -4.86 | 0.95 | 19.23 | 5.61 | 2.51 | 6.41 | 6.43 | 7.64 | |

FUNDAMENTALS (APR 30, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.97 | 16.92 | 15.53 | 1.62 |
| 1.96 | 16.68 | 15.47 | 1.61 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 30, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since May 31, 2012 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI Japan ex UNGC and CW | 1.00 | 0.09 | 3.46 | 15.96 | 15.90 | 14.09 | 0.06 | 0.34 | 0.41 | 0.51 | 33.47 | 2021-09-14–2022-10-21 |
| MSCI Japan | 1.00 | 0.00 | 3.45 | 15.95 | 15.89 | 14.08 | 0.06 | 0.34 | 0.41 | 0.51 | 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 ex UNGC and CW Index (USD)

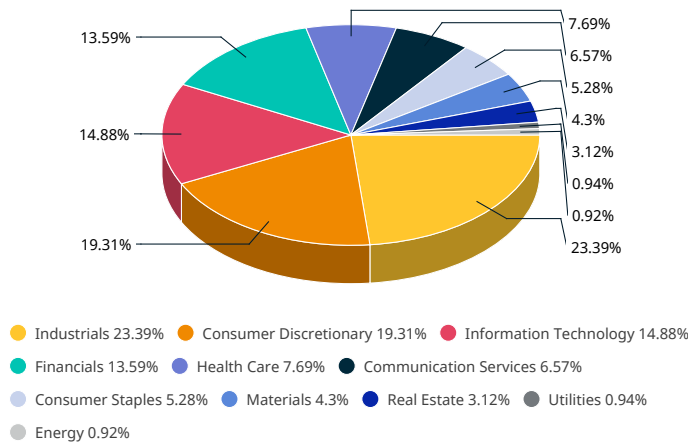
INDEX CHARACTERISTICS

| | MSCI Japan ex UNGC and CW | MSCI Japan |
|------------------------|---------------------------|------------|
| Number of Constituents | 216 | 217 |
| Weight (%) | | |
| Largest | 6.49 | 6.48 |
| Smallest | 0.04 | 0.04 |
| Average | 0.46 | 0.46 |
| Median | 0.22 | 0.23 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------------|----------------------|-------------|
| TOYOTA MOTOR CORP | 6.49 | 6.48 | Cons Discr |
| MITSUBISHI UFJ FIN GRP | 2.95 | 2.94 | Financials |
| TOKYO ELECTRON | 2.79 | 2.78 | Info Tech |
| SONY GROUP CORP | 2.78 | 2.77 | Cons Discr |
| KEYENCE CORP | 2.30 | 2.30 | Info Tech |
| HITACHI | 2.28 | 2.28 | Industrials |
| MITSUBISHI CORP | 2.10 | 2.10 | Industrials |
| SUMITOMO MITSUI FINL GRP | 1.92 | 1.92 | Financials |
| SHIN-ETSU CHEMICAL CO | 1.88 | 1.87 | Materials |
| RECRUIT HOLDINGS CO | 1.67 | 1.67 | Industrials |
| Total | 27.16 | 27.10 | |

SECTOR WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Japan ex UNGC and CW Index was launched on May 13, 2020. 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

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