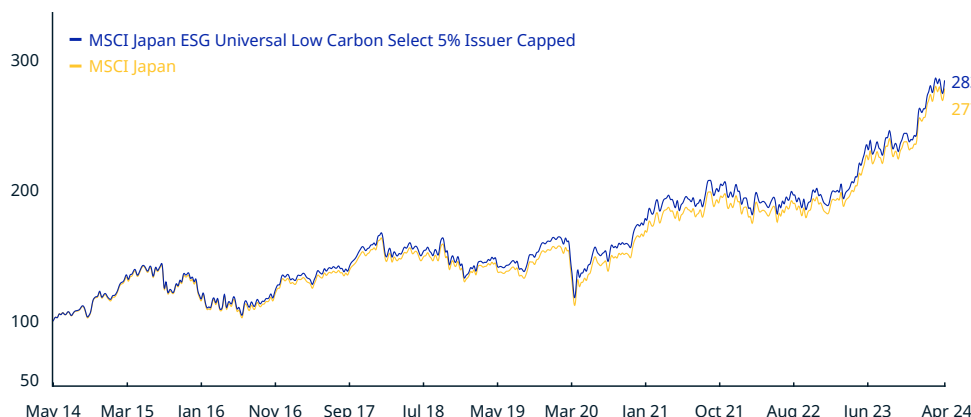


MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index (JPY)

The MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped 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 aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (MAY 2014 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped	MSCI Japan
2023	27.80	28.56
2022	-5.42	-4.49
2021	12.27	13.44
2020	9.82	8.76
2019	21.10	18.48
2018	-15.19	-15.15
2017	19.66	19.75
2016	0.11	-0.74
2015	10.76	9.93

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped	-1.04	8.27	36.22	17.29	14.89	13.91	na	11.07
MSCI Japan	-1.07	8.68	37.80	17.89	15.75	14.02	na	10.82

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.91	18.12	16.06	1.71
1.96	16.68	15.47	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped	1.00	0.82	11.93	12.72	14.48	na	1.15	0.98	na	0.78	28.97	2015-08-10–2016-02-12
MSCI Japan	1.00	0.00	3.45	12.70	14.69	na	1.22	0.97	na	0.76	30.77	2018-01-23–2020-03-16

¹ Last 12 months

² Based on monthly net returns data

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

MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index (JPY)

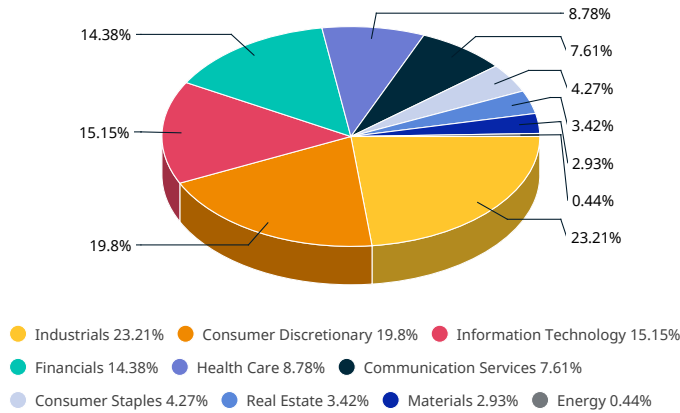
INDEX CHARACTERISTICS

	MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped	MSCI Japan
Number of Constituents	193	217
Weight (%)		
Largest	5.41	6.48
Smallest	0.05	0.04
Average	0.52	0.46
Median	0.25	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	5.41	6.48	Cons Discr
TOKYO ELECTRON	3.49	2.78	Info Tech
SONY GROUP CORP	3.47	2.77	Cons Discr
HITACHI	2.85	2.28	Industrials
MITSUBISHI UFJ FIN GRP	2.53	2.94	Financials
SUMITOMO MITSUI FINL GRP	2.40	1.92	Financials
RECRUIT HOLDINGS CO	2.09	1.67	Industrials
DAIICHI SANKYO CO	2.09	1.67	Health Care
KEYENCE CORP	1.92	2.30	Info Tech
SHIN-ETSU CHEMICAL CO	1.90	1.87	Materials
Total	28.16	26.66	

SECTOR WEIGHTS



ABOUT MSCI

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