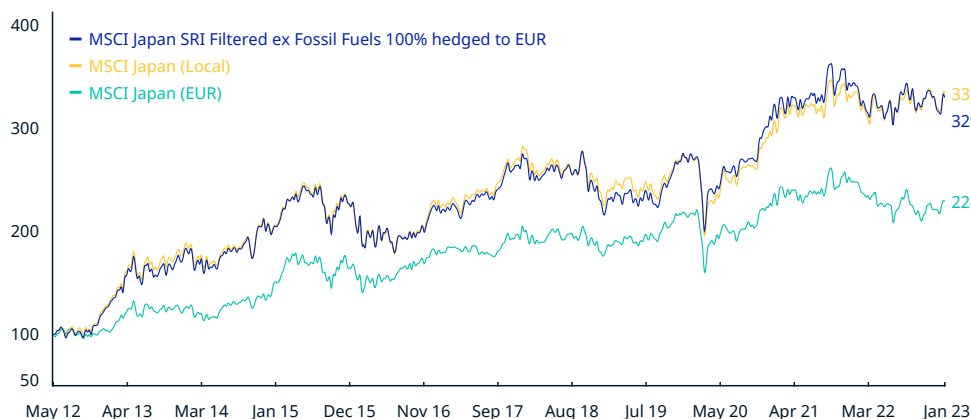


MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR Index (EUR)

The MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR Index represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the MSCI Japan Index, to the EUR, the "home" currency for the hedged index. The index is 100% hedged to the EUR by selling the USD forward at the one-month Forward rate. The Index is based on MSCI Japan, its parent index, which captures large and mid-cap representation of the Japanese markets. The index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with their values or have exposure to key fossil fuel-related business activities. Constituent selection is based on research provided by MSCI ESG Research. The Index is free float-adjusted market capitalization weighted and applies a 5% capping on issuer weights.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAY 2012 – JAN 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR	MSCI Japan (Local)	MSCI Japan (EUR)
2022	-8.06	-4.49	-11.18
2021	11.30	13.44	9.43
2020	14.09	8.76	5.03
2019	23.20	18.48	21.81
2018	-15.97	-15.15	-8.49
2017	18.95	19.75	8.91
2016	-3.46	-0.74	5.44
2015	11.44	9.93	22.05
2014	11.62	9.48	9.30
2013	53.73	54.58	21.67

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2012
MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR	4.35	0.50	2.55	4.35	7.28	4.52	9.63	11.82
MSCI Japan (Local)	4.68	2.19	5.26	4.68	7.84	4.12	9.62	11.94
MSCI Japan (EUR)	4.38	6.30	-3.73	4.38	2.17	3.33	8.20	8.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 31, 2023)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1, 2}			Since May 31, 2012	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR	15.64	15.73	15.92	0.55	0.38	0.67	0.79	29.05	2015-08-11–2016-02-12
MSCI Japan (Local)	15.95	15.38	15.59	0.57	0.36	0.68	0.81	30.77	2018-01-23–2020-03-16
MSCI Japan (EUR)	15.55	13.75	13.49	0.23	0.33	0.67	0.67	26.41	2020-02-13–2020-03-16

¹ Based on monthly net returns data

² Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan SRI Filtered ex Fossil Fuels 100% hedged to EUR Index was launched on Dec 29, 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.

INDEX FRAMEWORK

MSCI SRI Filtered ex Fossil Fuels Indexes are free float-adjusted market capitalization weighted indexes that apply values- and climate change-based exclusions and a best-in-class selection approach. In particular, the Indexes exclude companies involved in Controversial/Nuclear/Conventional Weapons, Civilian Firearms, Tobacco, Adult Entertainment, Alcohol, Gambling, GMO, Nuclear Power, Fossil Fuel Extraction, Fossil Fuel-based Power Generation, and Fossil Fuel Reserves Ownership. The maximum weight of any issuer in the MSCI SRI Filtered ex Fossil Fuels Indexes is capped at 5% in accordance with the MSCI Capped Indexes methodology. The Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

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.

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