

MSCI Nihonkabu ESG Select Leaders Index (JPY)

The MSCI Nihonkabu ESG Select Leaders Index (the "Index") is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI Nihonkabu Investable Market Index (Parent Index) based on Environmental, Social and Governance ("ESG") criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to Controversies. The Index construction has a target coverage of 50% by number of securities in each Global Industry Classification Standard (GICS®) sector of the Parent Index by selecting constituents primarily based on criteria including the ESG rating and the company's industry adjusted ESG score.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2017 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Nihonkabu ESG Select Leaders	MSCI Nihonkabu IMI
2025	24.96	25.44
2024	23.54	20.65
2023	29.44	28.25
2022	-3.07	-2.81
2021	13.00	12.85
2020	9.75	8.29
2019	20.51	18.64
2018	-15.23	-15.98

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since May 31, 2017
					3 Yr	5 Yr	10 Yr	
MSCI Nihonkabu ESG Select Leaders	6.97	5.23	43.44	10.14	25.93	17.97	na	13.91
MSCI Nihonkabu IMI	7.19	6.00	44.35	11.08	25.11	17.37	na	13.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017 – APR 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2017	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Nihonkabu ESG Select Leaders	1.00	0.90	2.57	14.04	13.22	na	1.70	1.31	na	0.98	29.57	2018-01-23–2020-03-16
MSCI Nihonkabu IMI	1.00	0.00	1.73	13.69	12.92	na	1.69	1.29	na	0.93	31.85	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 Nihonkabu ESG Select Leaders Index (JPY)

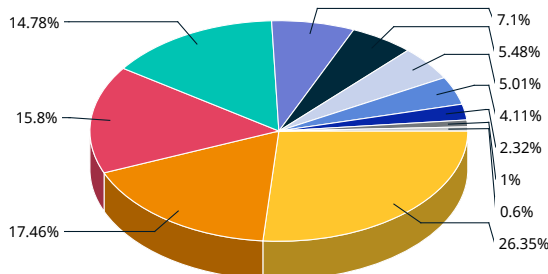
INDEX CHARACTERISTICS

	MSCI Nihonkabu ESG Select Leaders	MSCI Nihonkabu IMI
Number of Constituents	452	914
	Weight (%)	
Largest	3.92	3.27
Smallest	0.00	0.00
Average	0.22	0.11
Median	0.06	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	3.92	3.27	Financials
TOYOTA MOTOR CORP	3.53	2.95	Cons Discr
HITACHI	2.76	2.30	Industrials
ADVANTEST CORP	2.67	2.23	Info Tech
SUMITOMO MITSUI FINL GRP	2.49	2.08	Financials
TOKYO ELECTRON	2.45	2.05	Info Tech
SOFTBANK GROUP CORP	2.39	2.00	Comm Srvc
SONY GROUP CORP	2.36	1.97	Cons Discr
MIZUHO FINANCIAL GROUP	2.06	1.72	Financials
MITSUBISHI CORP	1.98	1.66	Industrials
Total	26.62	22.23	

SECTOR WEIGHTS



- Industrials 26.35%
- Financials 17.46%
- Information Technology 15.8%
- Consumer Discretionary 14.78%
- Communication Services 7.1%
- Materials 5.48%
- Health Care 5.01%
- Consumer Staples 4.11%
- Real Estate 2.32%
- Utilities 1%
- Energy 0.6%

The MSCI Nihonkabu ESG Select Leaders Index was launched on Jan 18, 2024. 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.

