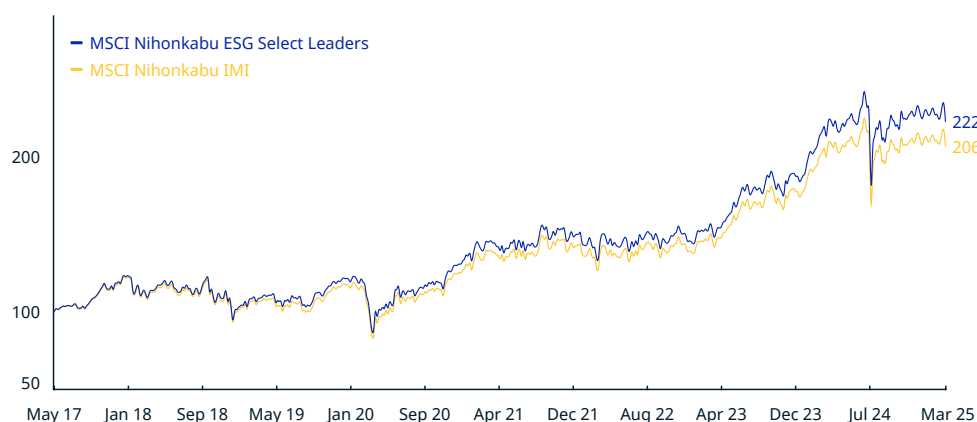


MSCI Nihonkabu ESG Select Leaders Index (JPY)

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 ESG 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 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nihonkabu ESG Select Leaders	MSCI Nihonkabu IMI
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 (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2017
MSCI Nihonkabu ESG Select Leaders	-0.20	-4.20	-1.10	-4.20	14.48	17.13	na	10.74
MSCI Nihonkabu IMI	0.02	-3.79	-1.95	-3.79	13.61	16.47	na	9.70

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2017 – MAR 31, 2025)

	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	0.88	3.37	11.76	12.61	na	1.20	1.32	na	0.82	29.57	2018-01-23–2020-03-16
MSCI Nihonkabu IMI	1.00	0.00	2.78	11.33	12.45	na	1.17	1.29	na	0.75	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)

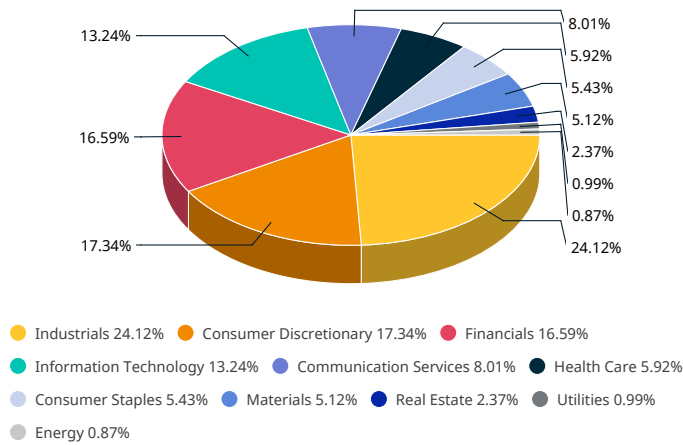
INDEX CHARACTERISTICS

	MSCI Nihonkabu ESG Select Leaders	MSCI Nihonkabu IMI
Number of Constituents	477	937
	Weight (%)	
Largest	4.24	3.57
Smallest	0.00	0.00
Average	0.21	0.11
Median	0.06	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	4.24	3.57	Cons Discr
SONY GROUP CORP	3.96	3.33	Cons Discr
MITSUBISHI UFJ FIN GRP	3.94	3.32	Financials
HITACHI	2.74	2.31	Industrials
SUMITOMO MITSUI FINL GRP	2.42	2.03	Financials
KEYENCE CORP	1.94	1.64	Info Tech
NINTENDO CO	1.91	1.61	Comm Srvcs
RECRUIT HOLDINGS CO	1.83	1.54	Industrials
TOKIO MARINE HOLDINGS	1.74	1.47	Financials
MIZUHO FINANCIAL GROUP	1.67	1.41	Financials
Total	26.39	22.21	

SECTOR WEIGHTS



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

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