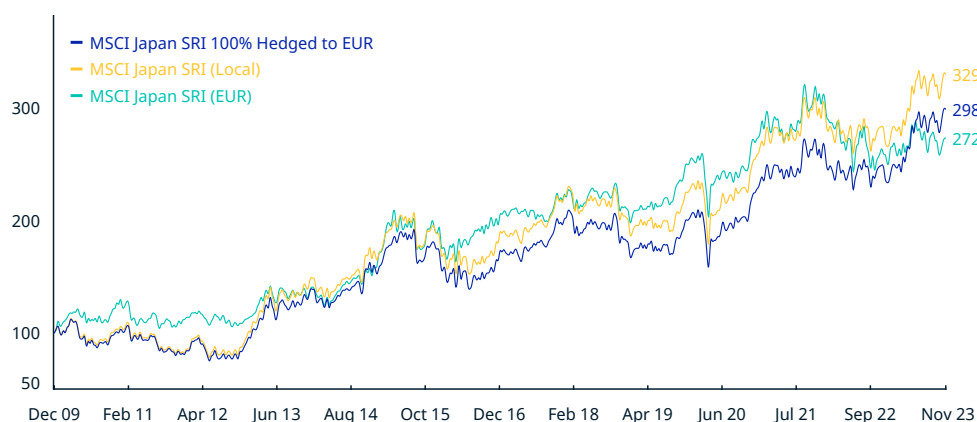


# MSCI Japan SRI 100% Hedged to EUR Index (EUR)

The MSCI Japan SRI 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 JPY forward at the one-month Forward rate. The index provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. 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 values screens.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (DEC 2009 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI 100% Hedged to EUR	MSCI Japan SRI (Local)	MSCI Japan SRI (EUR)
2022	-11.68	-11.80	-17.97
2021	14.05	14.70	10.64
2020	13.26	14.20	10.28
2019	22.55	23.40	26.87
2018	-16.74	-15.66	-9.04
2017	18.34	18.89	8.12
2016	-3.87	-2.33	3.75
2015	12.34	12.37	24.75
2014	13.03	13.79	13.59
2013	50.88	53.53	20.84
2012	12.84	16.70	2.25
2011	-18.40	-18.97	-11.73
2010	-0.01	2.55	25.89

## INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 2009
MSCI Japan SRI 100% Hedged to EUR	6.29	3.64	20.01	27.84	10.08	9.78	8.31	8.17
MSCI Japan SRI (Local)	5.98	2.50	16.39	24.03	9.16	9.60	8.64	8.94
MSCI Japan SRI (EUR)	5.17	0.41	3.67	8.28	0.19	4.74	7.06	7.48

## INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 2009 – NOV 30, 2023)

	ANNUALIZED STD DEV (%) <sup>1</sup>			SHARPE RATIO <sup>1,2</sup>			Since Dec 31, 2009	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI 100% Hedged to EUR	13.48	15.49	15.40	0.73	0.67	0.60	0.54	33.04	2010-04-05–2012-06-04
MSCI Japan SRI (Local)	13.48	15.49	15.33	0.67	0.66	0.62	0.58	30.65	2010-04-05–2012-06-04
MSCI Japan SRI (EUR)	14.14	14.53	13.99	0.03	0.37	0.56	0.58	25.87	2015-04-15–2016-02-12

<sup>1</sup> Based on monthly net returns data

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

The MSCI Japan SRI 100% Hedged to EUR Index was launched on Apr 08, 2016. 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 Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs, Thermal Coal, Fossil Fuel Reserves ownership, Fossil Fuel extraction and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. Companies that are not existing constituents of the MSCI SRI Indexes must have an MSCI ESG Rating above A and the MSCI ESG Controversies score of 4 or above to be eligible. Current constituents of the MSCI SRI Indexes must have an MSCI ESG Rating of BB or above and the MSCI ESG Controversies score of 1 or above to be eligible. The selection universe for the MSCI SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted.

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](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.