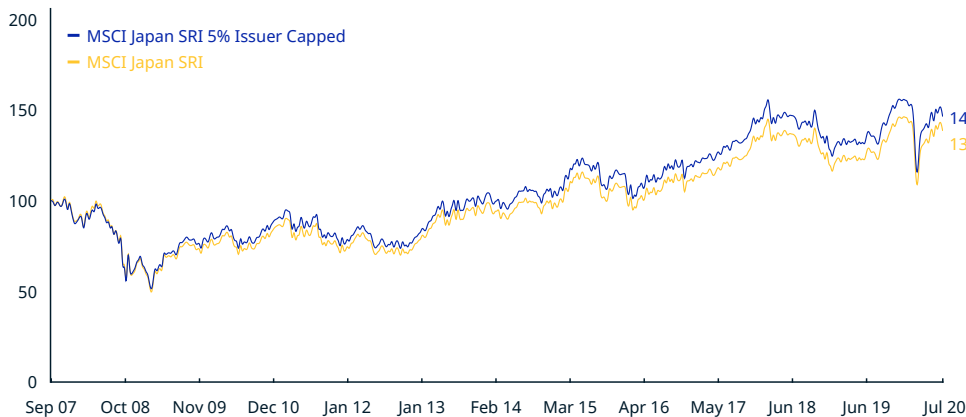


# MSCI Japan SRI 5% Issuer Capped Index (USD)

The MSCI Japan SRI 5% Issuer Capped Index is based on MSCI Japan SRI, its parent index, which includes large and mid cap stocks of the Japanese markets. The Index is a capitalization weighted index that 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 a capped version of the MSCI Japan SRI Index that limits company concentration by constraining the maximum weight of a company to 5%. 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. Constituent selection is based on research provided by MSCI ESG Research.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – JUL 2020)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan SRI 5% Issuer Capped	MSCI Japan SRI
2019	24.15	24.58
2018	-13.65	-13.41
2017	23.30	23.09
2016	1.33	0.73
2015	11.97	11.99
2014	0.83	-0.25
2013	27.21	26.30
2012	3.20	3.84
2011	-13.94	-14.58
2010	17.77	17.71
2009	14.45	11.25
2008	-31.17	-32.71

## INDEX PERFORMANCE – NET RETURNS (%) (JUL 31, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI Japan SRI 5% Issuer Capped	-0.62	3.32	8.44	-5.75	3.40	4.33	6.39	3.03
MSCI Japan SRI	0.07	3.95	9.63	-4.84	3.97	4.52	6.26	2.58

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – JUL 31, 2020)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Sep 28, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SRI 5% Issuer Capped	0.98	1.33	23.79	13.00	13.68	13.34	0.19	0.28	0.48	0.21	50.22	2007-12-11–2009-03-10
MSCI Japan SRI	1.00	0.00	20.72	13.00	13.70	13.52	0.23	0.30	0.46	0.18	52.52	2007-12-11–2009-03-10

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> Based on ICE LIBOR 1M

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Japan SRI 5% Issuer Capped Index was launched on May 12, 2016. Data prior to the launch date is back-tested data (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.

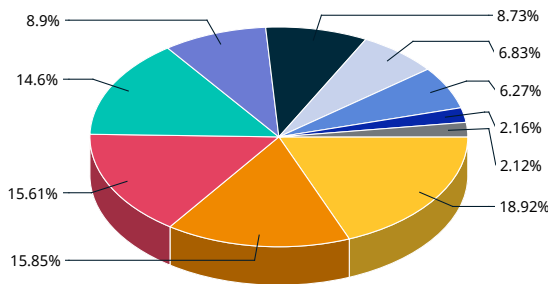
**INDEX CHARACTERISTICS**

	MSCI Japan SRI 5% Issuer Capped	MSCI Japan SRI
<b>Number of Constituents</b>	68	68
	Weight (%)	
<b>Largest</b>	5.67	10.78
<b>Smallest</b>	0.22	0.21
<b>Average</b>	1.47	1.47
<b>Median</b>	0.89	0.82

**TOP 10 CONSTITUENTS**

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY CORP	5.67	10.78	Cons Discr
DAIICHI SANKYO CO	5.27	5.51	Health Care
DAIKIN INDUSTRIES	5.20	4.82	Industrials
KDDI	4.89	5.64	Comm Svcs
TOKYO ELECTRON	4.86	4.51	Info Tech
HONDA MOTOR CO	4.65	4.32	Cons Discr
MURATA MANUFACTURING CO	4.29	3.98	Info Tech
KAO CORP	4.16	3.86	Cons Staples
NTT DOCOMO	3.84	3.56	Comm Svcs
ASTELLAS PHARMA	3.47	3.22	Health Care
<b>Total</b>	<b>46.31</b>	<b>50.20</b>	

**SECTOR WEIGHTS**



- Consumer Discretionary 18.92%
- Industrials 15.85%
- Information Technology 15.61%
- Health Care 14.6%
- Consumer Staples 8.9%
- Communication Services 8.73%
- Materials 6.83%
- Financials 6.27%
- Utilities 2.16%
- Real Estate 2.12%

**INDEX METHODOLOGY**

MSCI Japan SRI 5% Issuer Capped Index is a capped version of the MSCI Japan SRI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs and adult entertainment are excluded. Then, MSCI’s best-in-class selection process is applied to the remaining universe of securities in the parent index.

The Index is designed to have similar sector and region representation as the MSCI Japan Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies must have an MSCI ESG rating above 'BBB' and the MSCI ESG Controversies score greater than 3 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is defined by the constituents of the MSCI ESG Leaders Indexes.

The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

**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.