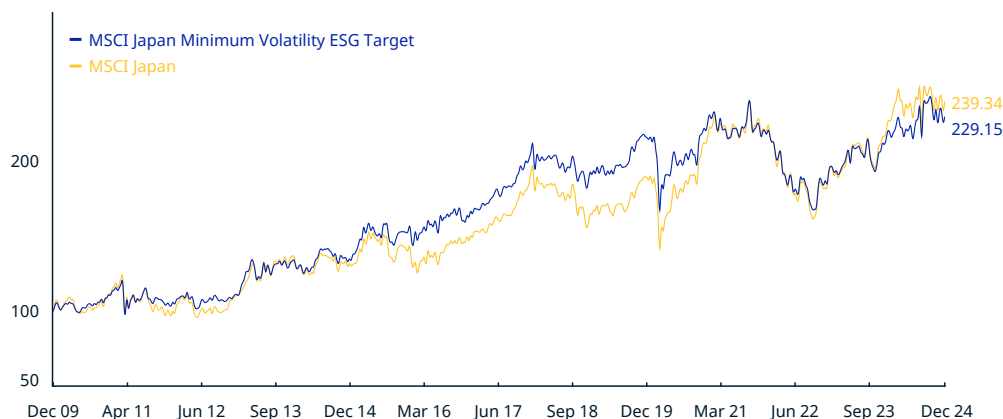


MSCI Japan Minimum Volatility ESG Target Index (USD)

The MSCI Japan Minimum Volatility ESG Target Index is based on MSCI Japan Index, its parent index, which includes large- and mid-cap stocks across the Japanese equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in minimum volatility investing by seeking to minimize risk along with the improvement in the ESG profile of the index. The Index aims to achieve lowest risk while improving the ESG score relative to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (DEC 2009 – DEC 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Minimum Volatility ESG Target | MSCI Japan |
|------|--|------------|
| 2024 | 6.38 | 8.31 |
| 2023 | 14.61 | 20.32 |
| 2022 | -13.90 | -16.65 |
| 2021 | -3.64 | 1.71 |
| 2020 | 4.92 | 14.48 |
| 2019 | 16.40 | 19.61 |
| 2018 | -6.39 | -12.88 |
| 2017 | 21.87 | 23.99 |
| 2016 | 4.03 | 2.38 |
| 2015 | 16.54 | 9.57 |
| 2014 | 1.23 | -4.02 |
| 2013 | 22.44 | 27.16 |
| 2012 | 2.43 | 8.18 |
| 2011 | -7.34 | -14.33 |

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2024)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2007 |
|--|-------|-------|------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan Minimum Volatility ESG Target | -1.34 | -5.39 | 6.38 | 6.38 | 1.63 | 1.20 | 5.50 | 3.82 | |
| MSCI Japan | -0.34 | -3.60 | 8.31 | 8.31 | 2.80 | 4.81 | 6.25 | 3.25 | |

FUNDAMENTALS (DEC 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.29 | 15.67 | 15.42 | 1.57 |
| 2.23 | 14.77 | 14.65 | 1.55 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – DEC 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2007 | MAXIMUM DRAWDOWN | |
|--|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|-------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan Minimum Volatility ESG Target | 0.77 | 6.00 | 31.26 | 13.96 | 14.05 | 12.12 | -0.09 | -0.02 | 0.35 | 0.25 | 37.82 | 2007-12-11–2009-03-10 |
| MSCI Japan | 1.00 | 0.00 | 4.47 | 16.05 | 15.80 | 14.08 | 0.01 | 0.22 | 0.37 | 0.20 | 49.89 | 2007-12-11–2009-03-10 |

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Minimum Volatility ESG Target Index was launched on Sep 28, 2017. 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 CHARACTERISTICS

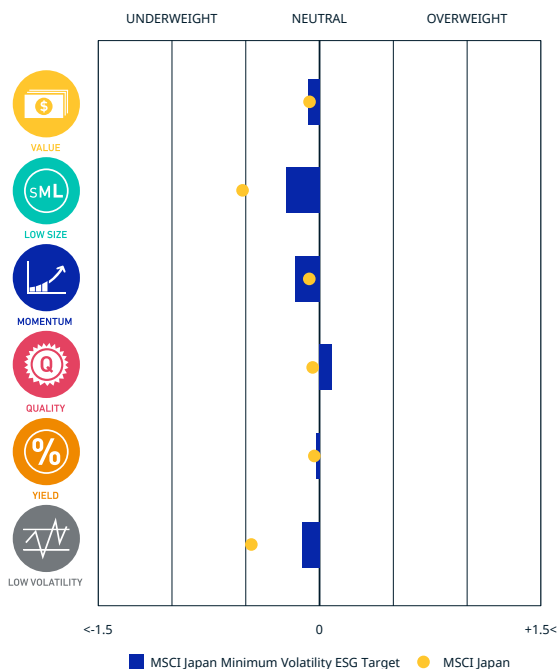
| | MSCI Japan Minimum Volatility ESG Target | MSCI Japan |
|-------------------------------|--|------------|
| Number of Constituents | 75 | 191 |
| Weight (%) | | |
| Largest | 1.75 | 5.49 |
| Smallest | 0.10 | 0.06 |
| Average | 1.33 | 0.52 |
| Median | 1.46 | 0.28 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|-------------|
| SOMPO HOLDINGS | 1.75 | 0.62 | Financials |
| SONY GROUP CORP | 1.71 | 3.58 | Cons Discr |
| PANASONIC HOLDINGS CORP | 1.65 | 0.65 | Cons Discr |
| RECRUIT HOLDINGS CO | 1.65 | 2.66 | Industrials |
| MIZUHO FINANCIAL GROUP | 1.63 | 1.59 | Financials |
| FAST RETAILING CO | 1.62 | 1.75 | Cons Discr |
| TORAY INDUSTRIES | 1.62 | 0.24 | Materials |
| NINTENDO CO | 1.60 | 1.64 | Comm Svcs |
| RICOH CO | 1.59 | 0.16 | Info Tech |
| SEIKO EPSON CORPORATION | 1.58 | 0.14 | Info Tech |
| Total | 16.41 | 13.02 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



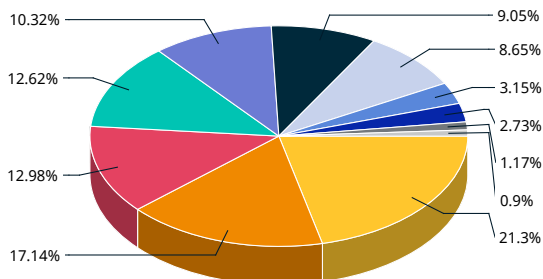
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Industrials 21.3%
- Information Technology 17.14%
- Consumer Discretionary 12.98%
- Financials 12.62%
- Health Care 10.32%
- Communication Services 9.05%
- Consumer Staples 8.65%
- Materials 3.15%
- Real Estate 2.73%
- Energy 1.17%
- Utilities 0.9%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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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