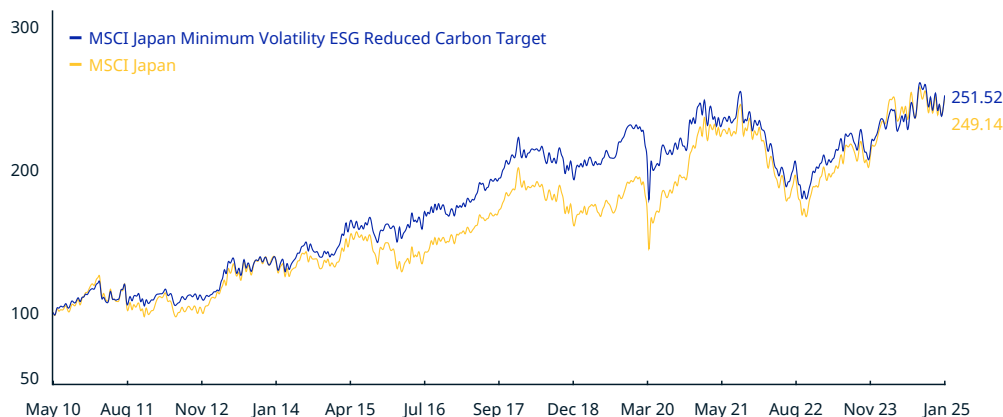


MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI Japan Minimum Volatility ESG Reduced Carbon 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 along with the minimum volatility factor.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – JAN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
2024	6.66	8.31
2023	14.56	20.32
2022	-13.21	-16.65
2021	-4.14	1.71
2020	5.11	14.48
2019	17.56	19.61
2018	-6.15	-12.88
2017	22.73	23.99
2016	4.18	2.38
2015	16.04	9.57
2014	1.83	-4.02
2013	22.63	27.16
2012	2.99	8.18
2011	-6.30	-14.33

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI Japan Minimum Volatility ESG Reduced Carbon Target	2.44	1.62	5.81	2.44	4.18	1.96	5.44	6.48	
MSCI Japan	1.56	1.88	5.15	1.56	5.14	5.42	6.17	6.41	

FUNDAMENTALS (JAN 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.27	16.18	15.53	1.64
2.23	14.78	14.56	1.55

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JAN 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Minimum Volatility ESG Reduced Carbon Target	0.80	5.42	33.91	14.10	14.27	12.22	0.08	0.03	0.34	0.47	30.84	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	4.47	15.74	15.78	14.07	0.14	0.26	0.36	0.41	33.42	2021-09-14–2022-10-21

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

MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index (USD)

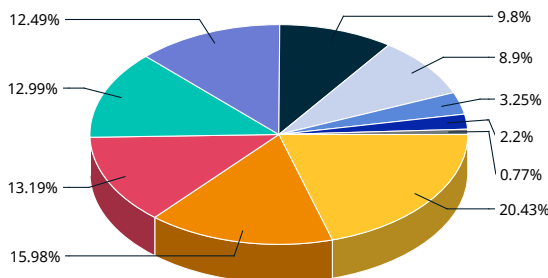
INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
Number of Constituents	81	191
	Weight (%)	
Largest	1.85	5.19
Smallest	0.02	0.06
Average	1.23	0.52
Median	1.41	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NINTENDO CO	1.85	1.81	Comm Svcs
SOMPO HOLDINGS	1.83	0.66	Financials
MIZUHO FINANCIAL GROUP	1.80	1.77	Financials
NEC CORP	1.73	0.65	Info Tech
SONY GROUP CORP	1.73	3.65	Cons Discr
FANUC	1.67	0.75	Industrials
TOKYO ELECTRON	1.67	1.99	Info Tech
NOMURA RESEARCH INST	1.67	0.34	Info Tech
MITSUBISHI UFJ FIN GRP	1.61	3.73	Financials
DAIWA SECURITIES GROUP	1.61	0.26	Financials
Total	17.19	15.60	

SECTOR WEIGHTS



- Industrials 20.43%
- Information Technology 15.98%
- Financials 13.19%
- Consumer Discretionary 12.99%
- Health Care 12.49%
- Communication Services 9.8%
- Consumer Staples 8.9%
- Real Estate 3.25%
- Materials 2.2%
- Utilities 0.77%

The MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. 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.

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