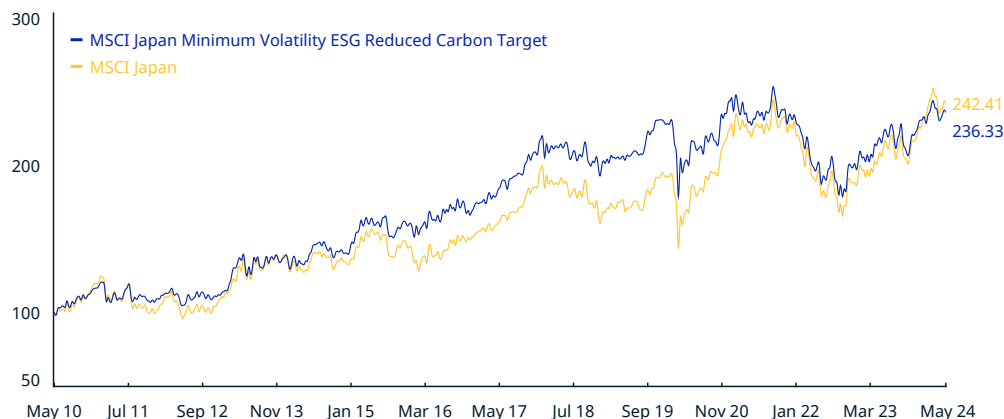


# MSCI Japan Minimum Volatility ESG Reduced Carbon Target Index (USD)

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 – MAY 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
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 (%) (MAY 31, 2024)

	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	1.61	0.12	10.88	2.66	0.65	2.99	5.41	6.32	
MSCI Japan	1.34	-0.67	18.63	7.03	2.43	7.56	6.15	6.52	

## FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.20	16.43	15.62	1.56
2.01	16.51	15.55	1.55

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	0.79	5.46	39.08	13.79	13.81	12.05	-0.10	0.13	0.37	0.47	30.84	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	3.45	15.94	15.76	14.03	0.05	0.41	0.39	0.43	33.42	2021-09-14–2022-10-21

<sup>1</sup> Last 12 months

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

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

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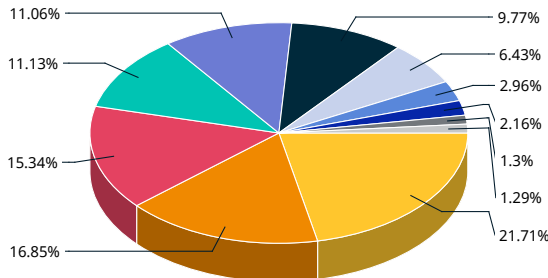
## INDEX CHARACTERISTICS

	MSCI Japan Minimum Volatility ESG Reduced Carbon Target	MSCI Japan
<b>Number of Constituents</b>	92	217
	Weight (%)	
<b>Largest</b>	2.47	5.99
<b>Smallest</b>	0.04	0.04
<b>Average</b>	1.09	0.46
<b>Median</b>	1.23	0.23

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MS&AD INSURANCE GROUP	2.47	0.70	Financials
HITACHI	2.13	2.48	Industrials
SOMPO HOLDINGS	2.07	0.49	Financials
TOKIO MARINE HOLDINGS	1.98	1.62	Financials
SUMITOMO MITSUI FINL GRP	1.86	2.17	Financials
YOKOGAWA ELECTRIC CORP	1.79	0.15	Info Tech
MITSUBISHI UFJ FIN GRP	1.75	3.06	Financials
DAIWA SECURITIES GROUP	1.71	0.27	Financials
ORIX CORP	1.70	0.67	Financials
NINTENDO CO	1.70	1.48	Comm Svcs
<b>Total</b>	<b>19.17</b>	<b>13.09</b>	

## SECTOR WEIGHTS



- Industrials 21.71%
- Financials 16.85%
- Consumer Discretionary 15.34%
- Information Technology 11.13%
- Health Care 11.06%
- Consumer Staples 9.77%
- Communication Services 6.43%
- Materials 2.96%
- Real Estate 2.16%
- Energy 1.3%
- Utilities 1.29%

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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