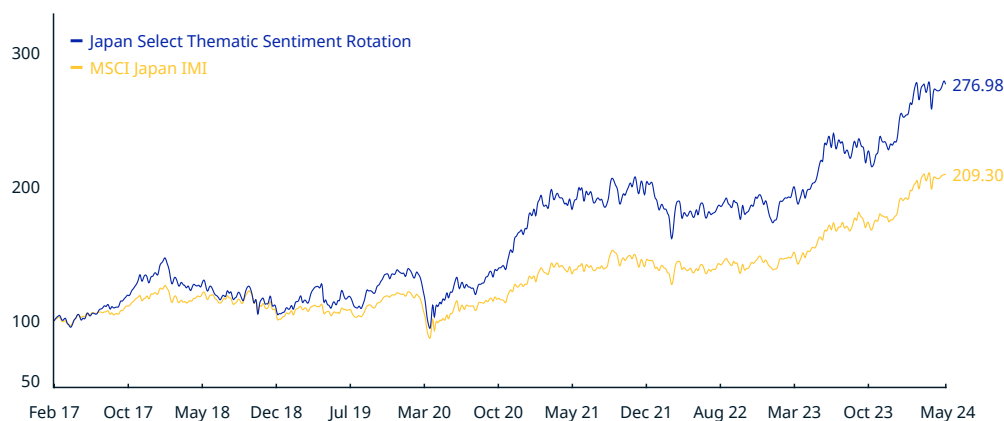


Japan Select Thematic Sentiment Rotation Index (JPY)

The MSCI Japan Select Thematic Sentiment Rotation Index (the 'Index') aims to represent the performance of the securities from the MSCI Japan IMI Index which belong, each quarter, to the four highest-ranked MSCI Thematic Indexes, as selected from a set of MSCI Thematic Indexes, based on a theme-specific media sentiment score (MediaStats Megatrend Scores) calculated for each of the respective themes by MKT MediaStats¹. The Themes* as of the last rebalance date are in the following order: Next Generation Internet Innovation, Robotics, Ageing Society Opportunities, Autonomous Technology and Industrial Innovation, Smart Cities, Millennials, Clean Energy Infrastructure, Natural Resources Stewardship & Future Mobility.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (FEB 2017 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	Japan Select Thematic Sentiment Rotation	MSCI Japan IMI
2023	33.24	27.10
2022	-13.10	-3.50
2021	18.21	12.63
2020	26.30	7.45
2019	28.75	18.43
2018	-21.84	-15.72

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Feb 28, 2017
					3 Yr	5 Yr	10 Yr	Since Feb 28, 2017	
Japan Select Thematic Sentiment Rotation	1.47	3.05	26.98	18.46	13.13	20.45	na	15.07	
MSCI Japan IMI	1.03	4.25	31.66	17.88	14.81	15.07	na	10.71	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.79	20.13	16.87	1.78
2.08	16.45	15.28	1.46

INDEX RISK AND RETURN CHARACTERISTICS (FEB 28, 2017 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Feb 28, 2017	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Japan Select Thematic Sentiment Rotation	1.24	8.68	107.08	17.12	18.98	na	0.80	1.08	na	0.85	35.39	2018-01-23–2020-03-16
MSCI Japan IMI	1.00	0.00	2.36	11.87	13.84	na	1.22	1.09	na	0.81	31.84	2018-01-23–2020-03-16

¹ Last 12 months

² Based on monthly net returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

Japan Select Thematic Sentiment Rotation Index (JPY)

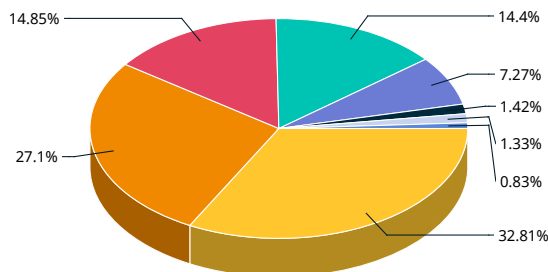
INDEX CHARACTERISTICS

	Japan Select Thematic Sentiment Rotation	MSCI Japan IMI
Number of Constituents	61	1,088
	Weight (%)	
Largest	6.29	4.86
Smallest	0.02	0.00
Average	1.64	0.09
Median	0.72	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	6.29	2.02	Industrials
RENESAS ELECTRONICS CORP	5.81	0.58	Info Tech
DAI ICHI LIFE HOLDINGS	5.80	0.53	Financials
MITSUBISHI ELECTRIC CORP	5.70	0.71	Industrials
FANUC	5.12	0.57	Industrials
KEYENCE CORP	4.88	1.85	Info Tech
TOYOTA MOTOR CORP	4.71	4.86	Cons Discr
YASKAWA ELECTRIC CORP	4.53	0.19	Industrials
SMC CORP	4.52	0.61	Industrials
DENSO CORP	4.50	0.65	Cons Discr
Total	51.86	12.58	

SECTOR WEIGHTS



- Industrials 32.81%
- Information Technology 27.1%
- Financials 14.85%
- Consumer Discretionary 14.4%
- Health Care 7.27%
- Consumer Staples 1.42%
- Materials 1.33%
- Communication Services 0.83%

*Japan subset of MSCI thematic indexes with additional filters.

1 MKT MediaStats is a big-data information technology company specializing in financial markets which generates theme level Megatrend Scores on a monthly basis <https://www.mktmediastats.com/>

The Japan Select Thematic Sentiment Rotation Index was launched on Feb 14, 2024. 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.

ABOUT MSCI

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