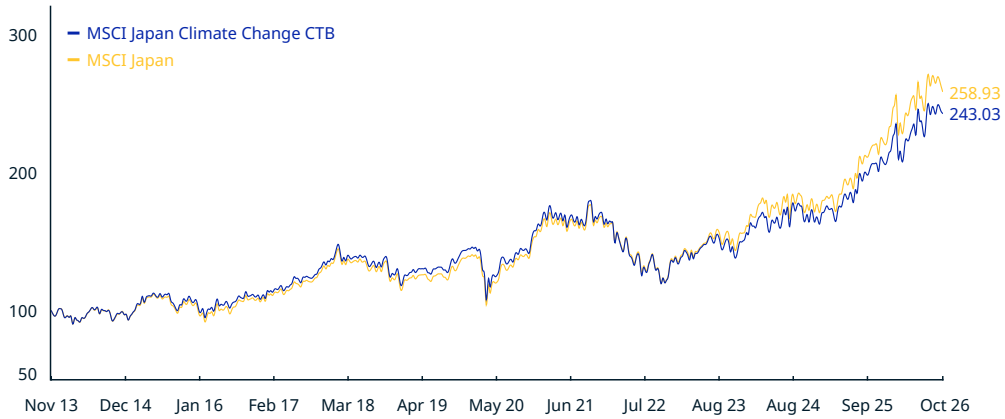
MSCI Japan Climate Change CTB Index (USD)

The MSCI Japan Climate Change CTB Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities of the Japanese equity markets. The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2013 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Climate Change CTB	MSCI Japan
2025	22.74	24.60
2024	6.14	8.31
2023	17.60	20.32
2022	-18.48	-16.65
2021	0.33	1.71
2020	13.19	14.48
2019	20.45	19.61
2018	-11.89	-12.88
2017	24.12	23.99
2016	1.99	2.38
2015	12.07	9.57
2014	-3.99	-4.02

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED				FUNDAMENTALS (OCT 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Climate Change CTB	-2.10	2.07	17.22	18.00	20.61	7.87	8.04	7.11	1.72	20.57	16.43	2.25
MSCI Japan	-4.17	0.51	17.37	17.56	21.58	9.60	8.96	7.63	1.94	18.52	14.62	1.93

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	(%)	Period YYYY-MM-DD
MSCI Japan Climate Change CTB	0.99	1.92	15.43	14.68	15.99	14.41	1.05	0.32	0.44	0.42	34.74	2021-09-14—2022-10-21
MSCI Japan	1.00	0.00	5.07	14.71	15.95	14.36	1.11	0.42	0.50	0.46	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

The MSCI Japan Climate Change CTB Index was launched on Jun 20, 2019. 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

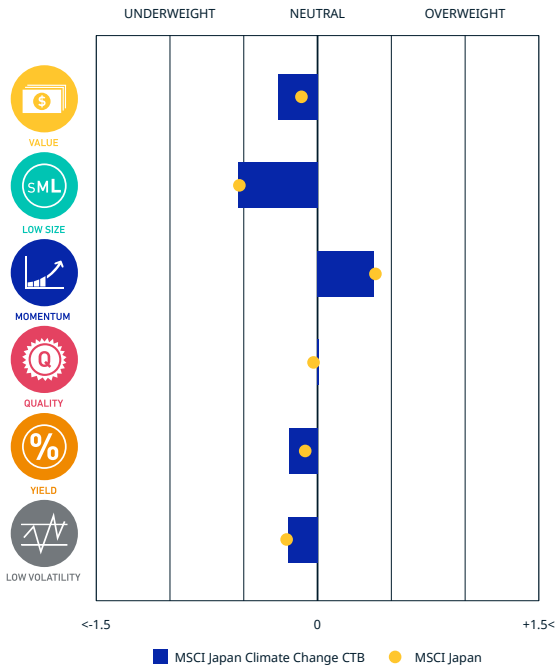
	MSCI Japan Climate Change CTB	MSCI Japan
Number of Constituents	161	167
	Weight (%)	
Largest	6.49	4.56
Smallest	0.01	0.06
Average	0.62	0.60
Median	0.26	0.32

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	6.49	3.16	Info Tech
SONY GROUP CORP	5.01	2.85	Cons Discr
MITSUBISHI UFJ FIN GRP	4.63	4.56	Financials
KEYENCE CORP	3.64	1.82	Info Tech
FAST RETAILING CO	3.54	1.71	Cons Discr
RECRUIT HOLDINGS CO	3.40	3.15	Industrials
SUMITOMO MITSUI FINL GRP	2.90	2.91	Financials
TAKEDA PHARMACEUTICAL	2.73	1.32	Health Care
MURATA MANUFACTURING CO	2.55	1.28	Info Tech
SOFTBANK GROUP CORP	2.25	2.06	Comm Srvcs
Total	37.14	24.84	

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

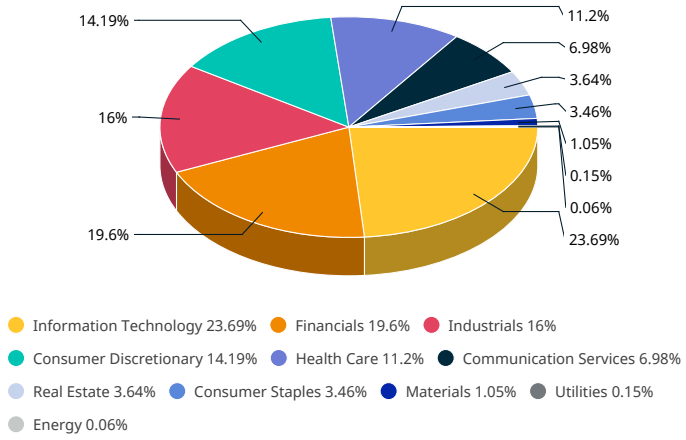
YIELD
Cash Flow Paid Out

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



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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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