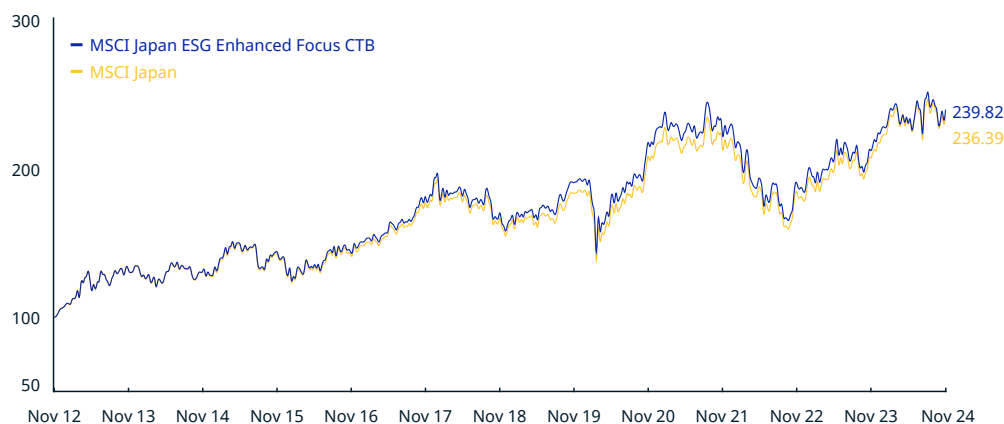


MSCI Japan ESG Enhanced Focus CTB Index (USD)

The MSCI Japan ESG Enhanced Focus 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 is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO₂) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI Japan Index). Additionally, the index aims to exceed the minimum technical requirements laid out for EU Climate Transition Benchmarks in the EU Delegated Acts.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2012 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Enhanced Focus CTB	MSCI Japan
2023	19.82	20.32
2022	-17.47	-16.65
2021	1.35	1.71
2020	15.26	14.48
2019	21.95	19.61
2018	-12.90	-12.88
2017	24.48	23.99
2016	3.07	2.38
2015	10.09	9.57
2014	-3.67	-4.02
2013	27.54	27.16

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2012
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2012	
MSCI Japan ESG Enhanced Focus CTB	1.02	-4.21	12.28	7.11	2.60	4.81	6.25	7.56	
MSCI Japan	0.66	-3.82	13.43	8.68	3.56	5.32	6.13	7.43	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	15.61	15.55	1.62
2.32	14.51	14.19	1.49

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Enhanced Focus CTB	1.00	0.84	34.19	16.22	15.91	14.19	0.01	0.22	0.37	0.49	33.95	2021-09-14–2022-10-21
MSCI Japan	1.00	0.00	4.47	16.07	15.81	14.09	0.06	0.25	0.37	0.48	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 ESG Enhanced Focus CTB Index (USD)

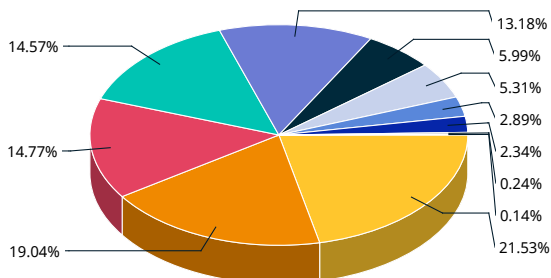
INDEX CHARACTERISTICS

	MSCI Japan ESG Enhanced Focus CTB	MSCI Japan
Number of Constituents	186	191
	Weight (%)	
Largest	4.14	4.64
Smallest	0.05	0.06
Average	0.54	0.52
Median	0.17	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SONY GROUP CORP	4.14	3.33	Cons Discr
MITSUBISHI UFJ FIN GRP	3.91	3.53	Financials
KEYENCE CORP	3.34	2.23	Info Tech
TOYOTA MOTOR CORP	2.82	4.64	Cons Discr
SUMITOMO MITSUI FINL GRP	2.80	2.44	Financials
RECRUIT HOLDINGS CO	2.62	2.58	Industrials
FAST RETAILING CO	2.62	1.73	Cons Discr
TOKIO MARINE HOLDINGS	2.53	1.85	Financials
TOKYO ELECTRON	2.34	1.85	Info Tech
MIZUHO FINANCIAL GROUP	2.19	1.62	Financials
Total	29.31	25.80	

SECTOR WEIGHTS



- Financials 21.53%
- Industrials 19.04%
- Information Technology 14.77%
- Consumer Discretionary 14.57%
- Health Care 13.18%
- Real Estate 5.99%
- Communication Services 5.31%
- Consumer Staples 2.89%
- Materials 2.34%
- Energy 0.24%
- Utilities 0.14%

The MSCI Japan ESG Enhanced Focus CTB Index was launched on Jan 15, 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.

ABOUT MSCI

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