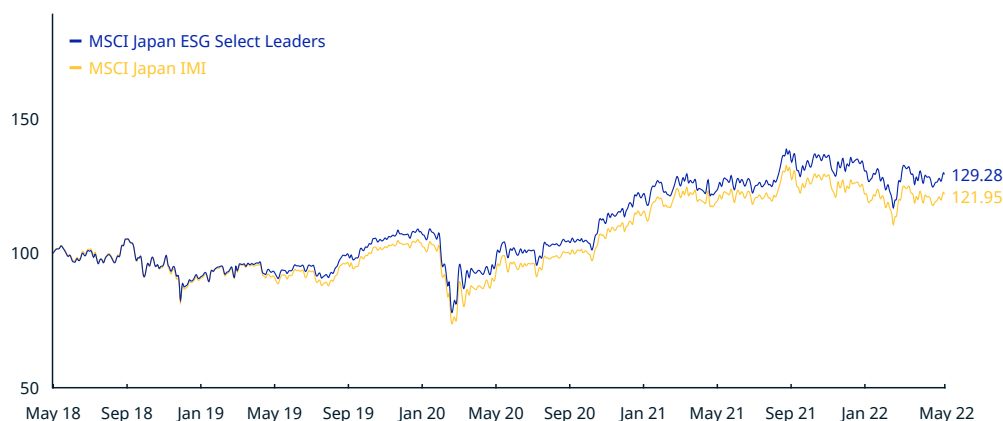


MSCI Japan ESG Select Leaders Index (JPY)

MSCIジャパンESGセレクト・リーダーズ指数は、MSCIジャパンIMI指数を親指数とする。本指数は、E（環境）S（社会）G（ガバナンス）に優れた企業のパフォーマンスを表すようデザインされている。本指数は、親指数における各業種の中から相対的にESG評価の高い企業をその業種の時価総額50%をカバーするよう構築される。それにより、高ESG銘柄を選抜することで業種への偏りが発生しないよう工夫されている。

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – MAY 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ESG Select Leaders	MSCI Japan IMI
2021	13.33	13.00
2020	10.58	7.85
2019	21.79	18.88

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018
					3 Yr	5 Yr	10 Yr	Since May 31, 2018	
MSCI Japan ESG Select Leaders	0.71	3.21	3.67	-3.40	12.34	na	na	6.63	
MSCI Japan IMI	0.79	2.74	1.59	-3.12	10.90	na	na	5.08	

FUNDAMENTALS (MAY 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.32	14.24	13.51	1.47
2.44	13.59	12.70	1.24

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2018 – MAY 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ESG Select Leaders	0.97	2.35	8.50	14.74	na	na	0.87	na	na	0.50	28.02	2020-02-06–2020-03-16
MSCI Japan IMI	1.00	0.00	2.03	14.95	na	na	0.77	na	na	0.40	29.49	2018-10-02–2020-03-16

¹ Last 12 months ² Based on monthly gross returns data ³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan ESG Select Leaders Index was launched on Jul 03, 2017. 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

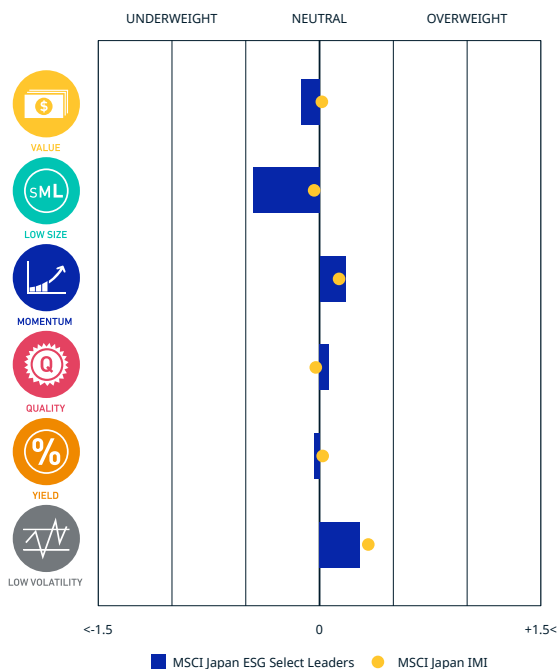
	MSCI Japan ESG Select Leaders	MSCI Japan IMI
Number of Constituents	222	1,127
	Weight (%)	
Largest	7.98	4.31
Smallest	0.02	0.00
Average	0.45	0.09
Median	0.16	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	7.98	4.31	Cons Discr
SONY GROUP CORP	5.41	2.93	Cons Discr
KEYENCE CORP	3.56	1.92	Info Tech
TOKYO ELECTRON	3.12	1.69	Info Tech
KDDI	2.56	1.39	Comm Svcs
HITACHI	2.31	1.25	Industrials
SHIN-ETSU CHEMICAL CO	2.30	1.24	Materials
RECRUIT HOLDINGS CO	2.28	1.23	Industrials
NINTENDO CO	2.25	1.21	Comm Svcs
DAIICHI SANKYO CO	2.12	1.15	Health Care
Total	33.89	18.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



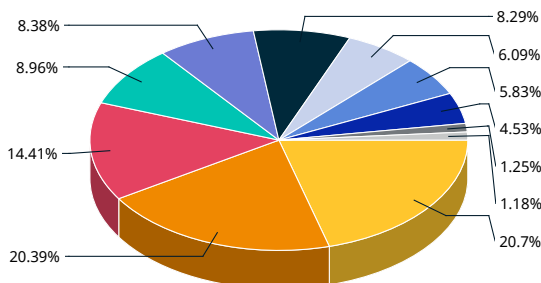
MSCI FaCS

- 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



- Consumer Discretionary 20.7%
- Industrials 20.39%
- Information Technology 14.41%
- Financials 8.96%
- Communication Services 8.38%
- Health Care 8.29%
- Materials 6.09%
- Consumer Staples 5.83%
- Real Estate 4.53%
- Utilities 1.25%
- Energy 1.18%

INDEX FRAMEWORK

親指数の中からESG格付けの高い銘柄を選ぶことで、本指数は様々なESGリスクへの耐性を高めている。既存採用銘柄はESG格付けがB以上であれば採用され続け、非採用銘柄はBB以上が求められる。また、本指数ではESG不祥事スコアも利用されており、深刻な不祥事が発生している企業は採用されない。既存採用銘柄はESG不祥事スコア1以上であれば採用され、非採用銘柄は3以上求められる。指数は、親指数の各業種の時価総額50%をカバーするよう構築され、四半期ごとに親指数の見直しに合わせてレビューされる。

当要約は、概要説明を目的として提供されており、当指数およびメソドロジのすべての重要な要素を包括しているわけではありません。メソドロジはこちらをご参照ください。 [Index methodology - MSCI](#).

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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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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