

Morningstar® Japan Sustainability IndexSM

20-Dec-24

The index is designed to reduce environmental, social, and governance risk (ESG) by targeting stocks with low ESG Risk Ratings, representing 50% of the Morningstar Japan Large-Mid Index by float market capitalization. The Index is rebalanced quarterly and reconstituted semi-annually.

For More Information:
<http://indexes.morningstar.com>
 US: +1 312 384-3735
 Europe: +44 20 3194 1082

Reconstituted Holdings

Name	Ticker	Country	Sector	Weight (%)
Mitsubishi Tokyo Fin. Grp	8306	Japan	Financial Services	5.95
Sony Group Corp Common Stock	6758	Japan	Technology	5.02
Hitachi Ltd	6501	Japan	Industrials	4.46
Recruit Holdings Co Ltd Shs	6098	Japan	Communication Services	4.40
Keyence	6861	Japan	Technology	3.45
Tokio Marine Holdings Inc Common Stock	8766	Japan	Financial Services	3.11
Tokyo Electron Ltd	8035	Japan	Technology	2.96
Nintendo	7974	Japan	Communication Services	2.65
Fast Retailing	9983	Japan	Consumer Cyclical	2.53
Hoya Corp Common Stock	7741	Japan	Healthcare	1.92
Takeda Pharmaceutical Co. Ltd.	4502	Japan	Healthcare	1.82
Seven & I Holdings	3382	Japan	Consumer Defensive	1.77
Mizuho Financial Grp	8411	Japan	Financial Services	1.56
SoftBank Corp	9434	Japan	Communication Services	1.54
Mitsubishi Electric	6503	Japan	Industrials	1.48
Fujitsu Limited	6702	Japan	Technology	1.38
Murata Mfg Co. Ltd 100	6981	Japan	Technology	1.34
Denso Corporation	6902	Japan	Consumer Cyclical	1.31
Terumo Corp.	4543	Japan	Healthcare	1.29
MS&AD; Insurance Group Holdings Inc Common Stock	8725	Japan	Financial Services	1.26
FUJIFILM Hldgs	4901	Japan	Industrials	1.16
Sumitomo Corp.	8053	Japan	Industrials	1.12
ORIX Shs	8591	Japan	Financial Services	1.11
Oriental Land	4661	Japan	Consumer Cyclical	1.11
Komatsu Ltd	6301	Japan	Industrials	1.06
Sompo Holdings Inc Common Stock	8630	Japan	Financial Services	1.05
Fanuc Corp Common Stock	6954	Japan	Industrials	1.00
NEC Corporation	6701	Japan	Technology	0.92
Bridgestone	5108	Japan	Consumer Cyclical	0.89
Aeon Co Ltd Common Stock	8267	Japan	Consumer Cyclical	0.87
Kao Corporation	4452	Japan	Consumer Defensive	0.86
Daiwa House Industry Co Ltd Common Stock	1925	Japan	Real Estate	0.86
Astellas Pharma Inc Common Stock	4503	Japan	Healthcare	0.80
Nidec	6594	Japan	Industrials	0.79
Sumitomo Mitsui Trust Holdings Inc Common Share	8309	Japan	Financial Services	0.77
Mitsubishi Estate Co Ltd Shr	8802	Japan	Real Estate	0.77
Nomura Holdings Inc.	8604	Japan	Financial Services	0.75
Asahi Group Holdings Ltd Common Stock	2502	Japan	Consumer Defensive	0.71
Sekisui House Ltd	1928	Japan	Consumer Cyclical	0.63
Nippon Yusen Kabushiki Kaisha	9101	Japan	Industrials	0.63
Asics Corp Common Stock	7936	Japan	Consumer Cyclical	0.62
Kubota Corporation	6326	Japan	Industrials	0.61
SECOM Co Ltd Common Stock	9735	Japan	Industrials	0.60
Bandai Namco Holdings Inc. Common Stock	7832	Japan	Consumer Cyclical	0.58
Pan Pacific International Holdings Corp	7532	Japan	Consumer Defensive	0.58

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Kyocera Corporation	6971	Japan	Industrials	0.57
Japan Exchange Group Inc Shs	8697	Japan	Financial Services	0.53
Mitsui O.S.K. Lines Ltd	9104	Japan	Industrials	0.53
Nomura Research Institute Ltd	4307	Japan	Technology	0.53
Shimano	7309	Japan	Consumer Cyclical	0.49
Kirin Holdings Co Ltd Shs	2503	Japan	Consumer Defensive	0.48
Nitto Denko	6988	Japan	Basic Materials	0.47
Nitori Holdings Co Ltd	9843	Japan	Consumer Cyclical	0.44
Toray Industries Inc. Common Stock	3402	Japan	Consumer Cyclical	0.44
Asahi Kasei Corp Shs	3407	Japan	Basic Materials	0.42
Shin-Etsu Chemical	4063	Japan	Basic Materials	0.41
Daiwa Securities Group Inc Common Stock	8601	Japan	Financial Services	0.40
ENEOS Holdings Inc Shs	5020	Japan	Energy	0.40
Osaka Gas Co. Ltd.	9532	Japan	Utilities	0.38
Konami Group Corp Shs	9766	Japan	Communication Services	0.38
Rakuten Group Inc	4755	Japan	Consumer Cyclical	0.36
Shimadzu	7701	Japan	Technology	0.35
Toppan Inc shs	7911	Japan	Industrials	0.35
Yamaha Motor	7272	Japan	Consumer Cyclical	0.34
Fuji Electric Co. Ltd.	6504	Japan	Industrials	0.33
Daifuku Co Ltd	6383	Japan	Industrials	0.32
Sumitomo Forestry	1911	Japan	Consumer Cyclical	0.31
LY Corp	4689	Japan	Consumer Cyclical	0.31
Dai Nippon Printing Co Ltd	7912	Japan	Industrials	0.30
Ebara Corp	6361	Japan	Industrials	0.29
Nippon Building Fund	8951	Japan	Real Estate	0.29
Ricoh Co Ltd Shs	7752	Japan	Industrials	0.29
Yaskawa Electric	6506	Japan	Industrials	0.28
AGC Inc Ordinary Shares	5201	Japan	Industrials	0.28
Sanwa Holdings Corp Common Stock	5929	Japan	Industrials	0.27
Niterra Co Ltd Ordinary Shares	5334	Japan	Consumer Cyclical	0.27
OMRON Corp	6645	Japan	Technology	0.26
Sanrio	8136	Japan	Consumer Cyclical	0.25
Yokogawa Electric	6841	Japan	Industrials	0.25
Nippon Sanso Holdings Corp	4091	Japan	Basic Materials	0.24
NEXON Co Ltd Common Stock	3659	Japan	Communication Services	0.24
Kawasaki Kisen Kaisha Ltd	9107	Japan	Industrials	0.23
Seiko Epson Corp. Common Stock	6724	Japan	Technology	0.23
Ryohin Keikaku	7453	Japan	Consumer Cyclical	0.22
Isetan Mitsukoshi Holdings Ltd Common Stock	3099	Japan	Consumer Cyclical	0.22
Toho Co Ltd Common Stock	9602	Japan	Communication Services	0.22
Japan Real Estate Investment Shs	8952	Japan	Real Estate	0.22
Hulic Co Ltd Common Stock	3003	Japan	Real Estate	0.21
Tokyo Gas Co. Ltd.	9531	Japan	Utilities	0.20
Brother Industries Ltd	6448	Japan	Industrials	0.19
Nissan Chemical Corp Common Stock	4021	Japan	Basic Materials	0.19
SEIBU HOLDINGS INC Shs	9024	Japan	Industrials	0.19
MONOTARO	3064	Japan	Consumer Cyclical	0.19
Mitsui Chemicals	4183	Japan	Basic Materials	0.19
Tosoh Corp.	4042	Japan	Basic Materials	0.19
Toto Ltd Shs	5332	Japan	Industrials	0.19
M3 Inc.	2413	Japan	Healthcare	0.19
Japan Metropolitan Fund Investment Corp Shs	8953	Japan	Real Estate	0.18
Azbil Corp Common Stock	6845	Japan	Industrials	0.18
Zozo Inc Shs	3092	Japan	Consumer Cyclical	0.18

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Nippon Express Holdings Inc	9147	Japan	Industrials	0.18
SG Holdings Co Ltd Ordinary Shares	9143	Japan	Industrials	0.18
Kurita Water Industries Ltd Shs	6370	Japan	Industrials	0.18
Kyowa Kirin Co Ltd Shs	4151	Japan	Healthcare	0.18
Nikon Corp	7731	Japan	Consumer Cyclical	0.17
Asahi Intecc	7747	Japan	Healthcare	0.17
KDX Realty Investment Corp	8972	Japan	Real Estate	0.17
Nomura Real Estate Master Fund Inc. Shs	3462	Japan	Real Estate	0.17
GLP J-REIT Common Stock	3281	Japan	Real Estate	0.17
NGK Insulators Ltd	5333	Japan	Industrials	0.17
USS	4732	Japan	Consumer Cyclical	0.16
Hikari Tsushin	9435	Japan	Industrials	0.16
Nippon Prologis REIT. INC. Common Stock	3283	Japan	Real Estate	0.16
Mitsubishi Gas Chemical	4182	Japan	Basic Materials	0.16
Yamato Holdings Co. Ltd.	9064	Japan	Industrials	0.16
KDDI Corp.	9433	Japan	Communication Services	0.15
Oji Holdings Corp	3861	Japan	Basic Materials	0.15
Daiwa House REIT Investment Corp Common Stock	8984	Japan	Real Estate	0.15
Yamaha Corp.	7951	Japan	Consumer Cyclical	0.15
Kadokawa Corp Shs	9468	Japan	Communication Services	0.15
Medipal Holdings Corp Common Stock	7459	Japan	Healthcare	0.15
Haseko	1808	Japan	Consumer Cyclical	0.15
LIXIL Corp Shs	5938	Japan	Industrials	0.14
J.Front Retailing Co. Ltd.	3086	Japan	Consumer Cyclical	0.13
Square Enix	9684	Japan	Communication Services	0.13
ORIX JREIT	8954	Japan	Real Estate	0.13
Koito Manufacturing	7276	Japan	Consumer Cyclical	0.13
The Yokohama Rubber	5101	Japan	Consumer Cyclical	0.13
Marui	8252	Japan	Financial Services	0.13
Cyber Agent Shs	4751	Japan	Communication Services	0.12
Persol Holdings Co Ltd Shs	2181	Japan	Industrials	0.12
Sohgo Security Services Co Ltd	2331	Japan	Industrials	0.12
United Urban Investment Corp.	8960	Japan	Real Estate	0.12
Sega Sammy Hldgs Common Stock	6460	Japan	Communication Services	0.12
Sankyo	6417	Japan	Consumer Cyclical	0.12
Japan Airport Terminal	9706	Japan	Industrials	0.12
Advance Residence Investment Corp	3269	Japan	Real Estate	0.11
Mitsubishi Logistics	9301	Japan	Industrials	0.11
Air Water Inc Common Stock	4088	Japan	Basic Materials	0.11
Shimamura	8227	Japan	Consumer Cyclical	0.11
Alfresa Holdings Corp Common Stock	2784	Japan	Healthcare	0.11
Sumitomo Heavy Industries Ltd	6302	Japan	Industrials	0.11
Nomura Real Estate Hldgs	3231	Japan	Real Estate	0.11
Iwatani Int'l	8088	Japan	Industrials	0.11
Horiba Ltd	6856	Japan	Technology	0.10
Hitachi Construction Machinery	6305	Japan	Industrials	0.10
Tomy	7867	Japan	Consumer Cyclical	0.10
Toyo Seikan Group Holdings Ltd	5901	Japan	Consumer Cyclical	0.10
NHK Spring	5991	Japan	Consumer Cyclical	0.10
Stanley Electric	6923	Japan	Consumer Cyclical	0.10
Suzuken	9987	Japan	Healthcare	0.10
Seino Transportation	9076	Japan	Industrials	0.10
Japan Prime Realty	8955	Japan	Real Estate	0.09
Kamigumi	9364	Japan	Industrials	0.09
Konica Minolta Inc Shs	4902	Japan	Industrials	0.09

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Name	Ticker	Country	Sector	Weight (%)
Nagase &	8012	Japan	Basic Materials	0.09
Takasago Thermal Engineering	1969	Japan	Industrials	0.09
Goldwin Inc	8111	Japan	Consumer Cyclical	0.09
Mitsui Fudosan Logistics Park Inc. Shs	3471	Japan	Real Estate	0.09
NSK Ltd Common Stock	6471	Japan	Consumer Cyclical	0.09
ABC-Mart	2670	Japan	Consumer Cyclical	0.09
Sumitomo Rubber Industries Ltd	5110	Japan	Consumer Cyclical	0.09
Sekisui House Reit Inc. Shs	3309	Japan	Real Estate	0.09
Ulvac	6728	Japan	Industrials	0.09
Hakuhodo DY Hldgs	2433	Japan	Communication Services	0.09
NIFCO Inc Common Stock	7988	Japan	Consumer Cyclical	0.09
TechnoPro Holdings Inc Shs	6028	Japan	Industrials	0.08
Nippon Accommodations Fund Inc Shs	3226	Japan	Real Estate	0.08
Kokuyo	7984	Japan	Industrials	0.08
Daiwabo	3107	Japan	Technology	0.08
Adeka Corp Shs	4401	Japan	Basic Materials	0.08
Nankai Electric Railway	9044	Japan	Industrials	0.08
Yamada Holdings Co Ltd Ordinary Shares	9831	Japan	Consumer Cyclical	0.08
LaSalle LOGIPORT REIT Shs	3466	Japan	Real Estate	0.08
Nabtesco	6268	Japan	Industrials	0.08
Toyo Tire Corp Ordinary Shares	5105	Japan	Consumer Cyclical	0.08
Dainippon Ink & Chemicals Ordinary Shares	4631	Japan	Basic Materials	0.07
Toho Pharmaceutical	8129	Japan	Healthcare	0.07
Sankyu	9065	Japan	Industrials	0.07
Fuyo General Lease	8424	Japan	Industrials	0.07
Tokyo Century Corp	8439	Japan	Industrials	0.07
GS Yuasa Corp.	6674	Japan	Consumer Cyclical	0.07
Japan Logistics Fund	8967	Japan	Real Estate	0.07
Macnica Holdings Inc Shs	3132	Japan	Technology	0.07
Teijin Ltd.	3401	Japan	Industrials	0.07
PARK24	4666	Japan	Industrials	0.07
NOK	7240	Japan	Consumer Cyclical	0.07
Canon Sales	8060	Japan	Industrials	0.07
Gigas K's Denki	8282	Japan	Consumer Cyclical	0.07
Activia Properties Inc Common Stock	3279	Japan	Real Estate	0.07
Organo	6368	Japan	Industrials	0.06
Nippon Gas	8174	Japan	Utilities	0.06
Mabuchi Motor	6592	Japan	Consumer Cyclical	0.06
Koei Tecmo Holdings Co Ltd Common Stock	3635	Japan	Communication Services	0.06
TOEI Animation	4816	Japan	Communication Services	0.06
Comforia Residential REIT Inc Common Stock	3282	Japan	Real Estate	0.06
Welcia Holdings Co Ltd	3141	Japan	Healthcare	0.06
Aeon Mall	8905	Japan	Real Estate	0.05
Relo Group Inc Shs	8876	Japan	Industrials	0.05
Mori Hills REIT Investment	3234	Japan	Real Estate	0.05
Visional Inc. Ordinary Shares	4194	Japan	Communication Services	0.05
Toyoda Gosei	7282	Japan	Consumer Cyclical	0.05
Toei	9605	Japan	Communication Services	0.05
Toyota Boshoku	3116	Japan	Consumer Cyclical	0.05
Takeuchi Mfg Co Ltd	6432	Japan	Industrials	0.05
Daiwa Office Investment Corporation shares	8976	Japan	Real Estate	0.05
Izumi	8273	Japan	Consumer Cyclical	0.04
Bic Camera	3048	Japan	Consumer Cyclical	0.04
Paltac Corp Common Stock	8283	Japan	Consumer Defensive	0.04
TBS Holdings Inc	9401	Japan	Communication Services	0.03

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Workman	7564	Japan	Consumer Cyclical	0.02
Industrial & Infrs. Fund Inv.	3249	Japan	Real Estate	0.00

Added Holdings

Name	Ticker	Country	Sector	Weight(%)	Previous Recon Failed Screen						
					Country/Sector Constraints	High Rank	ESG Risk Score	Controversy	Product Involvement	Addition to Universe	Other
Hitachi Ltd	6,501	Japan	Industrials	4.46	•						
Sumitomo Corp.	8,053	Japan	Industrials	1.12	•						
Fanuc Corp Common Stock	6,954	Japan	Industrials	1.00	•						
Kyocera Corporation	6,971	Japan	Industrials	0.57	•						
Ebara Corp	6,361	Japan	Industrials	0.29	•						
Yaskawa Electric	6,506	Japan	Industrials	0.28	•						
Sanwa Holdings Corp Common Stock	5,929	Japan	Industrials	0.27	•						
Nippon Express Holdings Inc	9,147	Japan	Industrials	0.18	•						
SG Holdings Co Ltd Ordinary Shares	9,143	Japan	Industrials	0.18	•						
Kurita Water Industries Ltd Shs	6,370	Japan	Industrials	0.18	•						
NGK Insulators Ltd	5,333	Japan	Industrials	0.17	•						
Japan Airport Terminal	9,706	Japan	Industrials	0.12	•						
Sumitomo Heavy Industries Ltd	6,302	Japan	Industrials	0.11	•						
Iwatani Int'l	8,088	Japan	Industrials	0.11		•					
Hitachi Construction Machinery	6,305	Japan	Industrials	0.10	•						
Tomy	7,867	Japan	Consumer Cyclical	0.10						•	
Takasago Thermal Engineering	1,969	Japan	Industrials	0.09	•						
Ulvac	6,728	Japan	Industrials	0.09	•						
Nankai Electric Railway	9,044	Japan	Industrials	0.08	•						
Sankyu	9,065	Japan	Industrials	0.07	•						
Fuyo General Lease	8,424	Japan	Industrials	0.07	•						
Organo	6,368	Japan	Industrials	0.06	•						
Relo Group Inc Shs	8,876	Japan	Industrials	0.05						•	
Takeuchi Mfg Co Ltd	6,432	Japan	Industrials	0.05	•						
Industrial & Infrs. Fund Inv.	3,249	Japan	Real Estate	0.00	•						

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Removed Holdings

Name	Ticker	Country	Sector	Previous Recon Failed Screen					Dropped from the Parent Index	Other
				Country/Sector Constraints	High Rank	ESG Risk Score	Controversy	Product Involvement		
Zeon	4,205	Japan	Basic Materials		•					
Toyota Tsusho	8,015	Japan	Industrials		•					
TS TECH	7,313	Japan	Consumer Cyclical					•		
Sumitomo Bakelite	4,203	Japan	Basic Materials		•					
Sojitz Corp.	2,768	Japan	Industrials		•					
Mitsui Fudosan	8,801	Japan	Real Estate	•						
Mitsui & Co.	8,031	Japan	Industrials		•					
Mitsubishi Corp	8,058	Japan	Industrials		•					
JAPAN MATERIAL Co Ltd Common Stock	6,055	Japan	Industrials					•		
ITOCHU Corp Shs	8,001	Japan	Industrials		•					
Frontier Real Estate Investment	8,964	Japan	Real Estate					•		
Descente Ltd Common Stock	8,114	Japan	Consumer Cyclical					•		
Daiwa Securities Living Investment Corp Ordinary Shares	8,986	Japan	Real Estate					•		
Citizen Watch Co Ltd	7,762	Japan	Industrials					•		
Capcom	9,697	Japan	Communication Services	•						
Amano	6,436	Japan	Technology	•						
Ajinomoto Ordinary Shares	2,802	Japan	Consumer Defensive	•						

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Sector Exposure

