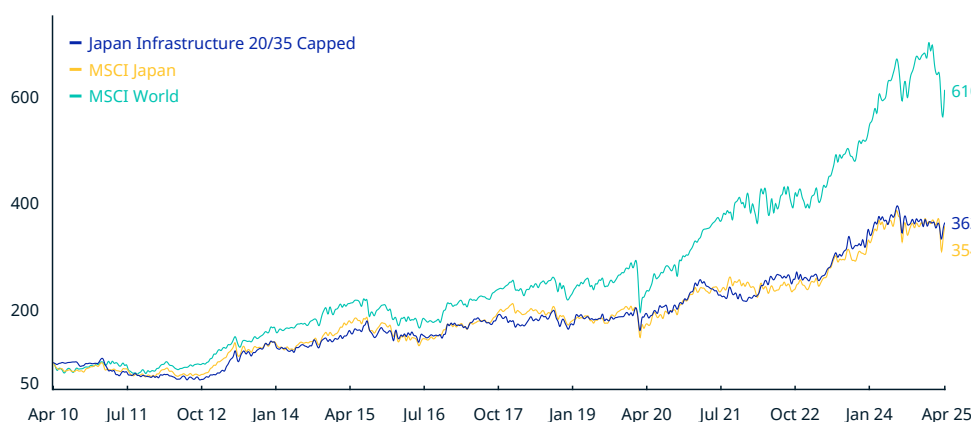


MSCI Japan Infrastructure 20/35 Capped Index (JPY)

The **MSCI Japan Infrastructure 20/35 Capped Index** captures the opportunity set of companies that are owners or operators of infrastructure assets. The weight of the largest group entity in the index is constrained to 35% and the weights of all other entities are constrained to a maximum of 20%. Index constituents are selected from the equity universe of MSCI Japan, the parent index, which covers mid and large cap securities. Each constituent is categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI has aggregated into five broadly diversified *infrastructure sectors*: Telecommunication Infrastructure, Utilities, Energy Infrastructure, Transportation Infrastructure and Social Infrastructure.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	Japan Infrastructure 20/35 Capped	MSCI Japan	MSCI World
2024	13.94	20.74	32.29
2023	25.29	28.56	32.26
2022	19.63	-4.49	-6.21
2021	-2.17	13.44	35.87
2020	14.24	8.76	10.11
2019	18.36	18.48	26.46
2018	-6.63	-15.15	-11.09
2017	4.34	19.75	18.22
2016	4.83	-0.74	4.24
2015	13.45	9.93	-0.54
2014	-0.56	9.48	19.70
2013	83.75	54.58	53.99
2012	4.70	21.57	30.16
2011	-24.90	-18.73	-10.39

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2008
Japan Infrastructure 20/35 Capped	2.96	-0.60	-1.17	-1.75	12.76	14.07	8.74	7.23
MSCI Japan	0.37	-4.24	-1.86	-4.17	14.02	15.23	7.29	5.64
MSCI World	-3.77	-11.84	1.66	-10.07	14.68	20.70	11.28	9.23

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Japan Infrastructure 20/35 Capped	22.90	11.12	11.29	13.72	1.12	1.22	0.68	0.52	44.16	2008-09-03–2012-10-30
MSCI Japan	5.10	12.07	12.93	14.80	1.14	1.16	0.55	0.40	52.16	2008-06-04–2009-03-12
MSCI World	2.39	15.03	15.35	16.64	0.98	1.30	0.73	0.56	57.11	2008-06-05–2009-03-09

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

MSCI Japan Infrastructure 20/35 Capped Index (JPY)

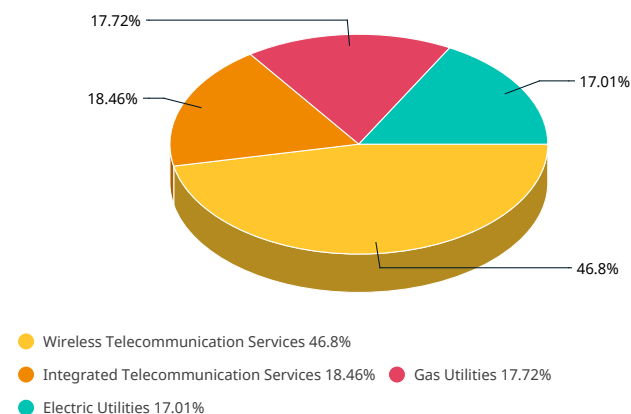
INDEX CHARACTERISTICS

Japan Infrastructure 20/35 Capped	
Number of Constituents	8
Mkt Cap (JPY Millions)	
Index	31,912,189.71
Largest	6,090,790.14
Smallest	2,268,175.35
Average	3,989,023.71
Median	3,678,418.50

TOP 8 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
KDDI	6,090.79	19.09	Comm Svcs
NTT CORP	5,892.15	18.46	Comm Svcs
SOFTBANK GROUP CORP	4,648.15	14.57	Comm Svcs
SOFTBANK CORP	4,195.36	13.15	Comm Svcs
KANSAI ELECTRIC POWER CO	3,161.48	9.91	Utilities
TOKYO GAS CO	3,155.54	9.89	Utilities
OSAKA GAS CO	2,500.54	7.84	Utilities
CHUBU ELECTRIC POWER CO	2,268.18	7.11	Utilities
Total	31,912.19	100.00	

SUB-INDUSTRY WEIGHTS



The MSCI Japan Infrastructure 20/35 Capped Index was launched on Jul 26, 2013. 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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