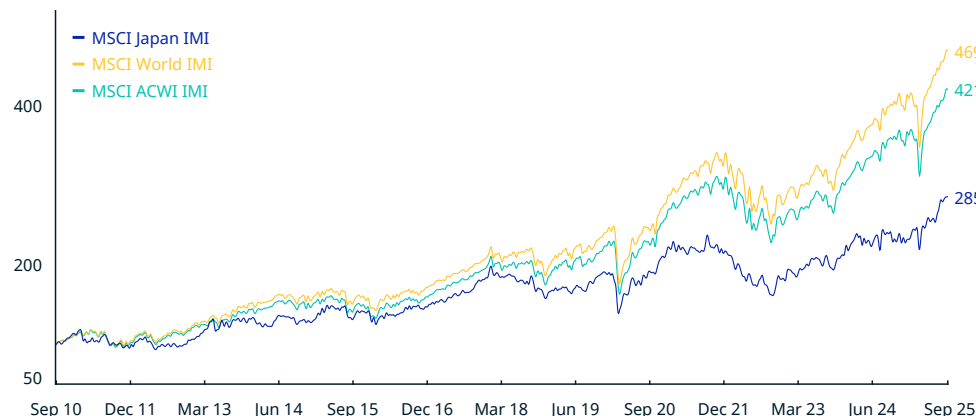


MSCI Japan IMI (USD)

The **MSCI Japan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 982 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in Japan.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2010 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2024	7.57	17.52	16.37
2023	18.96	22.88	21.58
2022	-15.78	-18.22	-18.40
2021	0.98	21.04	18.22
2020	13.10	15.90	16.25
2019	19.56	27.48	26.35
2018	-13.46	-9.41	-10.08
2017	25.25	22.44	23.95
2016	3.25	8.19	8.36
2015	10.52	-0.80	-2.19
2014	-3.48	4.52	3.84
2013	27.04	27.42	23.55
2012	7.54	16.06	16.38
2011	-12.88	-6.03	-7.89

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (SEP 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan IMI	2.26	8.28	17.09	22.08	20.85	8.66	8.19	2.52		2.26	17.14	15.56	1.57
MSCI World IMI	3.08	7.40	16.87	17.36	23.03	14.06	12.10	8.24		1.66	24.44	20.04	3.50
MSCI ACWI IMI	3.44	7.67	16.79	18.25	22.49	13.30	11.63	7.91		1.74	23.35	19.16	3.24

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan IMI	2.67	12.08	14.11	13.61	1.24	0.45	0.49	0.07		62.07	2000-01-03–2003-04-28
MSCI World IMI	1.95	13.02	15.65	15.15	1.30	0.73	0.69	0.42		58.03	2007-10-31–2009-03-09
MSCI ACWI IMI	2.16	12.72	15.17	14.90	1.29	0.71	0.67	0.40		58.59	2007-10-31–2009-03-09

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 IMI was launched on Jun 05, 2007. 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

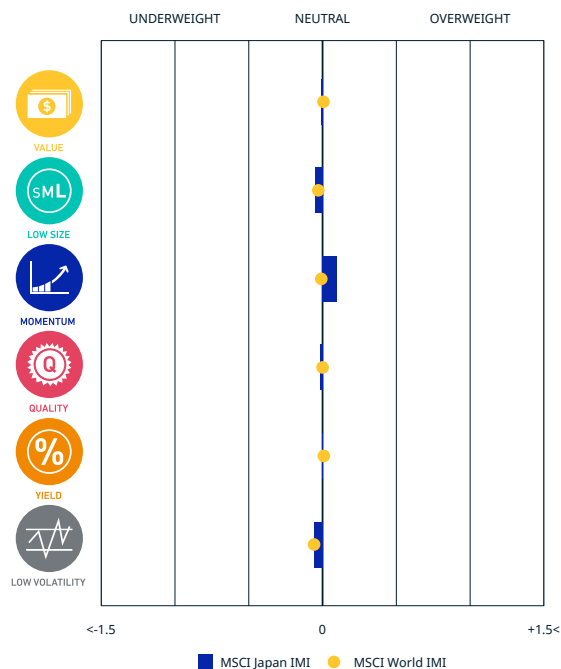
MSCI Japan IMI	
Number of Constituents	982
Mkt Cap (USD Millions)	
Index	5,573,703.78
Largest	185,838.74
Smallest	126.99
Average	5,675.87
Median	1,338.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	185.84	3.33	Financials
TOYOTA MOTOR CORP	182.85	3.28	Cons Discr
SONY GROUP CORP	177.35	3.18	Cons Discr
HITACHI	121.92	2.19	Industrials
SOFTBANK GROUP CORP	120.89	2.17	Comm Srvcs
SUMITOMO MITSUI FINL GRP	104.35	1.87	Financials
NINTENDO CO	95.71	1.72	Comm Srvcs
MIZUHO FINANCIAL GROUP	84.90	1.52	Financials
MITSUBISHI HEAVY IND	84.18	1.51	Industrials
TOKYO ELECTRON	79.97	1.43	Info Tech
Total	1,237.96	22.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



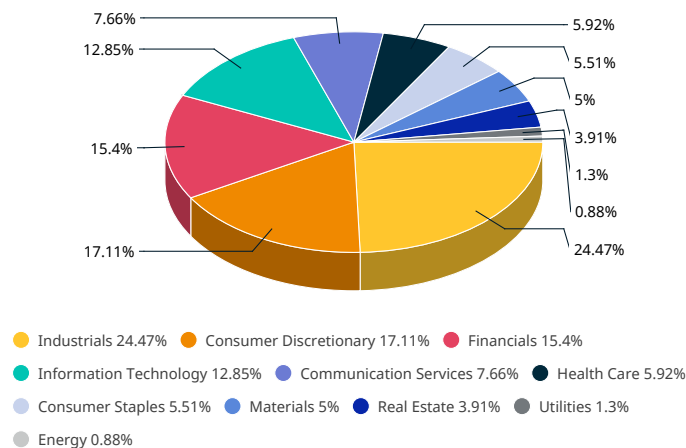
MSCI FaCS

- 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

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