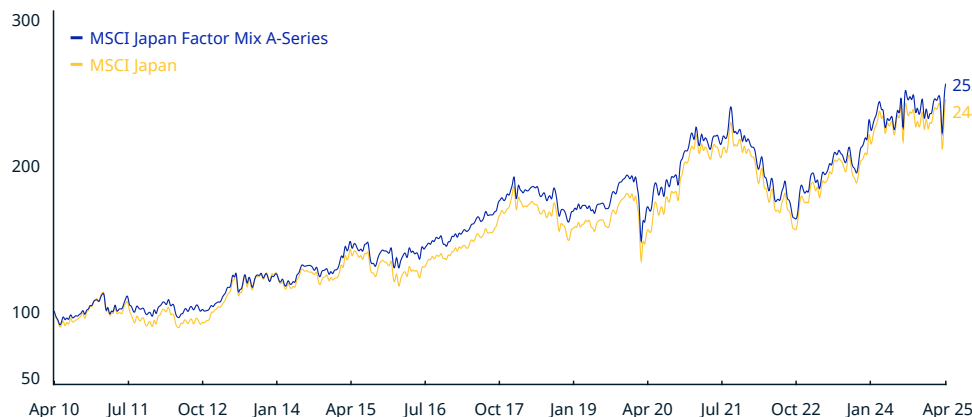


MSCI Japan Factor Mix A-Series Index (USD)

The **MSCI Japan Factor Mix A-Series Index** captures large and mid cap representation across Japanese equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Factor Mix A-Series	MSCI Japan
2024	6.64	8.68
2023	21.54	20.77
2022	-15.61	-16.31
2021	1.50	2.04
2020	11.55	14.91
2019	18.48	20.07
2018	-9.48	-12.58
2017	21.39	24.39
2016	3.39	2.73
2015	13.37	9.90
2014	0.99	-3.72
2013	20.93	27.35
2012	4.22	8.36
2011	-7.78	-14.19

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2001
MSCI Japan Factor Mix A-Series	7.00	5.84	12.30	7.20	10.93	8.22	5.88	5.89
MSCI Japan	5.23	4.13	8.67	5.76	10.84	9.17	5.80	5.34

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.41	14.48	13.91	1.52
2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – APR 30, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Factor Mix A-Series	0.89	3.28	25.53	15.06	14.53	13.17	0.48	0.44	0.35	0.35	46.70	2007-02-27–2009-03-10
MSCI Japan	1.00	0.00	5.10	14.91	14.74	14.01	0.48	0.49	0.33	0.30	53.04	2006-05-08–2009-03-10

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Factor Mix A-Series Index was launched on Jul 11, 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.

INDEX CHARACTERISTICS

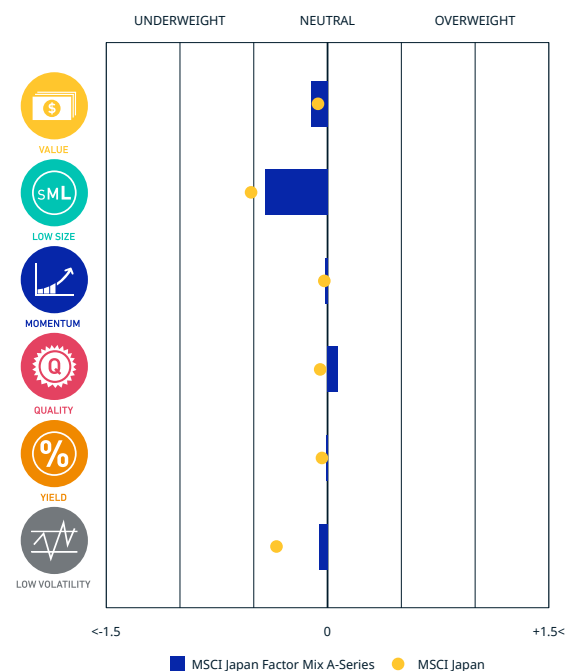
	MSCI Japan Factor Mix A-Series	MSCI Japan
Number of Constituents	182	183
	Weight (%)	
Largest	3.65	4.68
Smallest	0.02	0.07
Average	0.55	0.55
Median	0.31	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NINTENDO CO	3.65	2.36	Comm Svcs
TOYOTA MOTOR CORP	2.93	4.68	Cons Discr
ITOCHU CORP	2.65	1.57	Industrials
TOKIO MARINE HOLDINGS	2.50	1.84	Financials
KDDI	2.44	1.40	Comm Svcs
FAST RETAILING CO	2.30	1.62	Cons Discr
CHUGAI PHARMACEUTICAL CO	2.29	1.00	Health Care
KEYENCE CORP	2.24	2.11	Info Tech
MITSUBISHI UFJ FIN GRP	1.98	3.74	Financials
TOKYO ELECTRON	1.94	1.72	Info Tech
Total	24.92	22.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



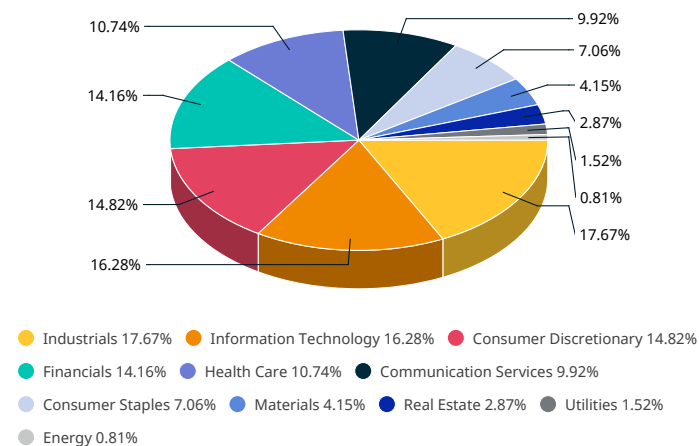
MSCI FaCS

- 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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