

MSCI Japan Growth Index (USD)

The **MSCI Japan Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics in Japan. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Growth	MSCI Japan
2025	17.24	24.60
2024	4.12	8.31
2023	17.27	20.32
2022	-27.09	-16.65
2021	-2.30	1.71
2020	28.87	14.48
2019	23.82	19.61
2018	-13.09	-12.88
2017	29.80	23.99
2016	0.16	2.38
2015	8.07	9.57
2014	-2.25	-4.02
2013	32.94	27.16
2012	8.89	8.18

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI Japan Growth	4.87	3.10	27.71	16.75	14.34	4.72	8.00	5.86	
MSCI Japan	4.97	0.35	31.74	16.15	20.21	9.50	9.60	8.33	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.12	29.15	23.71	3.33
1.83	20.87	17.50	1.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1974	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Growth	28.87	18.09	19.33	16.69	0.57	0.16	0.40	na	77.70	1988-12-30—2009-03-10
MSCI Japan	3.22	15.12	15.94	14.39	0.99	0.44	0.55	na	63.68	1989-02-28—2003-04-28

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 Growth Index was launched on Dec 08, 1997. 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

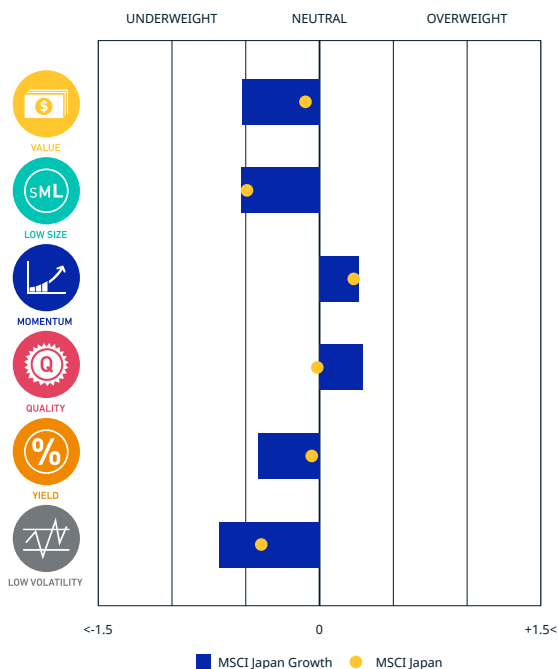
MSCI Japan Growth	
Number of Constituents	94
Mkt Cap (USD Millions)	
Index	2,506,555.86
Largest	148,679.84
Smallest	1,613.64
Average	26,665.49
Median	12,484.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
HITACHI	148.68	5.93	Industrials
TOKYO ELECTRON	147.54	5.89	Info Tech
ADVANTEST CORP	125.95	5.02	Info Tech
SOFTBANK GROUP CORP	113.56	4.53	Comm Svcs
FAST RETAILING CO	98.75	3.94	Cons Discr
KEYENCE CORP	97.91	3.91	Info Tech
RECRUIT HOLDINGS CO	93.46	3.73	Industrials
SONY GROUP CORP	86.48	3.45	Cons Discr
SHIN-ETSU CHEMICAL CO	82.23	3.28	Materials
MITSUBISHI ELECTRIC CORP	78.35	3.13	Industrials
Total	1,072.90	42.80	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



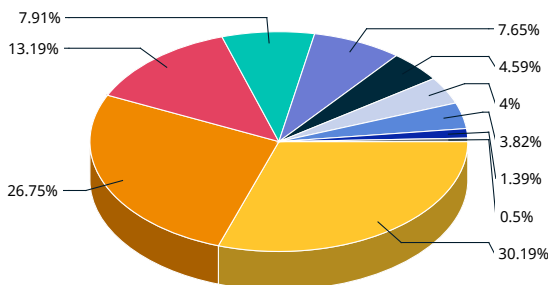
MSCI FaCS

- 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



- Industrials 30.19%
- Information Technology 26.75%
- Consumer Discretionary 13.19%
- Communication Services 7.91%
- Health Care 7.65%
- Materials 4.59%
- Consumer Staples 4%
- Financials 3.82%
- Real Estate 1.39%
- Utilities 0.5%

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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