

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2006 – MAY 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Growth	MSCI Japan
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
2011	-15.18	-14.33
2010	15.88	15.44
2009	2.31	6.25
2008	-34.56	-29.21
2007	-3.14	-4.23

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1974
					3 Yr	5 Yr	10 Yr		
MSCI Japan Growth	0.59	-1.52	23.01	-5.45	8.61	11.39	8.79	5.98	
MSCI Japan	1.56	1.07	25.19	1.58	6.43	9.70	7.34	8.21	

FUNDAMENTALS (MAY 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.07	33.93	25.88	3.10
1.99	22.00	16.37	1.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2021)

	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	20.15	16.09	13.68	13.80	0.50	0.76	0.63	na	77.70	1988-12-30–2009-03-10
MSCI Japan	3.98	15.27	12.79	13.42	0.39	0.69	0.54	na	63.68	1989-02-28–2003-04-28

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Growth Index was launched on Dec 08, 1997. Data prior to the launch date is back-tested data (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

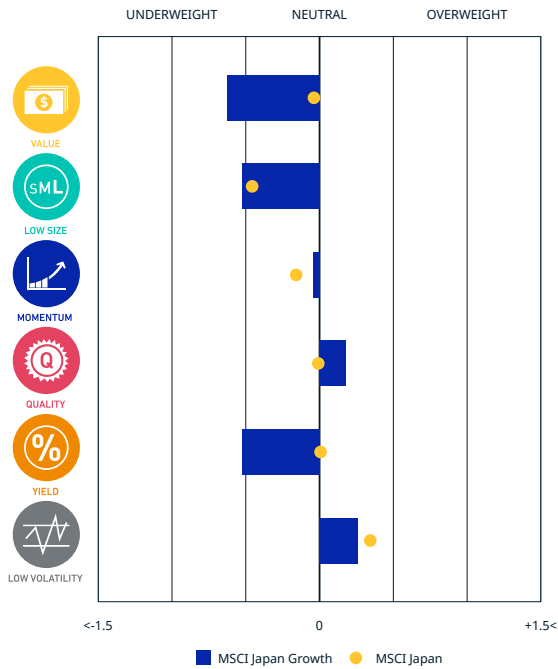
MSCI Japan Growth	
Number of Constituents	150
Mkt Cap (USD Millions)	
Index	1,930,789.89
Largest	124,324.87
Smallest	835.15
Average	12,871.93
Median	6,390.35

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SONY GROUP CORP	124.32	6.44	Cons Discr
KEYENCE CORP	95.81	4.96	Info Tech
NINTENDO CO	69.26	3.59	Comm Svcs
RECRUIT HOLDINGS CO	68.90	3.57	Industrials
TOKYO ELECTRON	66.43	3.44	Info Tech
SHIN-ETSU CHEMICAL CO	61.04	3.16	Materials
NIDEC CORP	51.22	2.65	Industrials
DAIKIN INDUSTRIES	49.21	2.55	Industrials
HOYA CORP	48.91	2.53	Health Care
FAST RETAILING CO	47.55	2.46	Cons Discr
Total	682.66	35.36	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



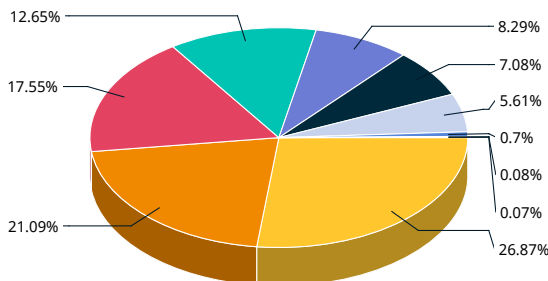
MSCI FaCS

- 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 26.87%
- Information Technology 21.09%
- Consumer Discretionary 17.55%
- Health Care 12.65%
- Communication Services 8.29%
- Consumer Staples 7.08%
- Materials 5.61%
- Financials 0.7%
- Real Estate 0.08%
- Utilities 0.07%

INDEX METHODOLOGY

The MSCI Global Value and Growth Indexes are based on the [MSCI Global Investable Market Value and Growth Indexes Methodology](#)—a comprehensive and state-of-the-art approach to index construction that reflects investor's views on style definition and segmentation and provides a precise representation of the opportunity set for global style managers. The MSCI style methodology adopts a two-dimensional framework for value/growth segmentation: each security is given an overall style characteristic derived from its value and growth scores and is then placed into either a value or a growth index (or is partially allocated to both). Style characteristics are defined using eight historical and forward looking variables (three for value and five for growth). The index is reviewed semi-annually—in May and November—with the objective of reflecting change in the style characteristics of the underlying equity markets in a timely manner, while limiting undue index turnover.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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