

MSCI Japan with EM Exposure Index (USD)

The **MSCI Japan with Emerging Markets (EM) Exposure Index** is derived from the MSCI Japan Index, its parent index. Following a review of the geographic distribution of revenues for each company in the MSCI Japan Index, the top-ranked constituents with the highest proportion of revenues derived from EM countries are selected for the **MSCI Japan with EM Exposure Index**. With a relatively stable 76 constituents, the index concentrates on companies with high revenue exposure to EM. As a complement to the MSCI Emerging Markets Index, investors may consider this index a new benchmark for capturing the sizeable business activity in emerging markets that is conducted by Japan companies.

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	Japan w. EM Exposure	MSCI Japan	MSCI Emerging Markets
2024	2.50	8.68	8.05
2023	30.37	20.77	10.27
2022	-27.30	-16.31	-19.74
2021	5.56	2.04	-2.22
2020	31.68	14.91	18.69
2019	28.34	20.07	18.88
2018	-22.19	-12.58	-14.24
2017	30.46	24.39	37.75
2016	4.27	2.73	11.60
2015	3.98	9.90	-14.60
2014	4.27	-3.72	-1.82
2013	20.23	27.35	-2.27
2012	8.99	8.36	18.63
2011	-17.03	-14.19	-18.17

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002
					3 Yr	5 Yr	10 Yr		
Japan w. EM Exposure	3.55	-1.75	-2.23	-0.12	7.56	8.93	5.43	4.91	
MSCI Japan	5.23	4.13	8.67	5.76	10.84	9.17	5.80	5.17	
MSCI Emerging Markets	1.34	2.54	9.60	4.39	4.33	6.78	3.48	8.15	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.22	15.16	13.85	1.57
2.39	13.87	13.57	1.43
2.71	14.46	11.86	1.80

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
Japan w. EM Exposure	16.39	20.19	19.38	18.34	0.25	0.40	0.27	0.26	57.23	2007-07-20–2009-03-10
MSCI Japan	5.10	14.91	14.74	14.01	0.48	0.49	0.33	0.29	53.04	2006-05-08–2009-03-10
MSCI Emerging Markets	5.74	17.25	16.26	16.96	0.08	0.32	0.17	0.40	65.14	2007-10-29–2008-10-27

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 with EM Exposure Index was launched on Feb 12, 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

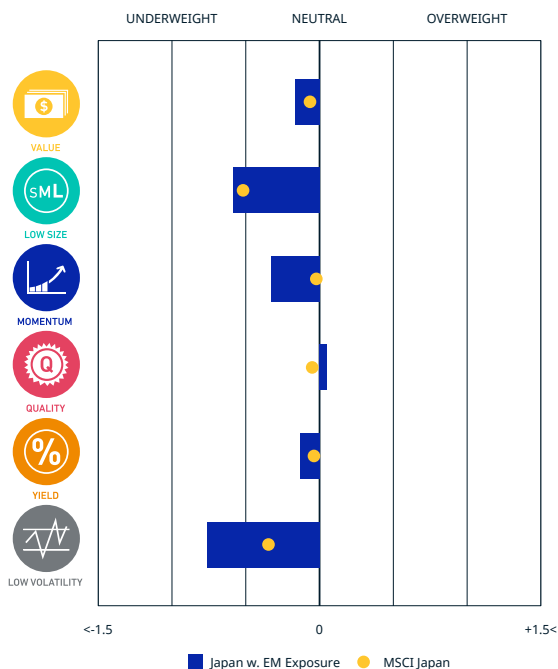
Japan w. EM Exposure	
Number of Constituents	76
Mkt Cap (USD Millions)	
Index	1,956,940.37
Largest	145,102.01
Smallest	3,555.27
Average	25,749.22
Median	14,306.85

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOKYO ELECTRON	145.10	7.41	Info Tech
TOYOTA MOTOR CORP	141.27	7.22	Cons Discr
SONY GROUP CORP	124.64	6.37	Cons Discr
MITSUBISHI UFJ FIN GRP	97.84	5.00	Financials
HITACHI	94.62	4.84	Industrials
ADVANTEST CORP	77.23	3.95	Info Tech
KEYENCE CORP	71.78	3.67	Info Tech
SUMITOMO MITSUI FINL GRP	60.10	3.07	Financials
FAST RETAILING CO	56.03	2.86	Cons Discr
MURATA MANUFACTURING CO	53.03	2.71	Info Tech
Total	921.65	47.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



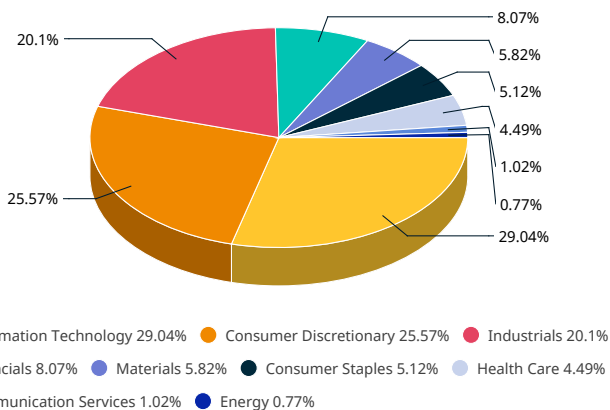
MSCI FaCS

- 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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