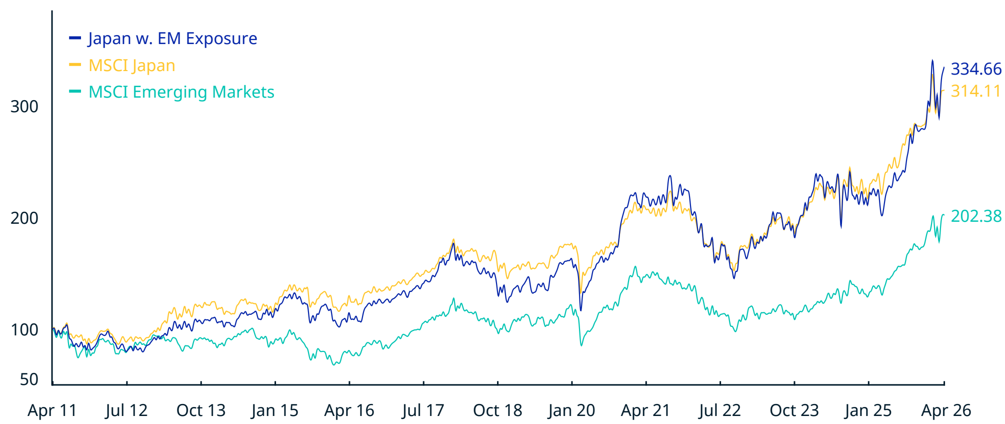
MSCI Japan with EM Exposure Index (USD)

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 79 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 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	Japan w. EM Exposure	MSCI Japan	MSCI Emerging Markets
2025	28.06	25.05	34.36
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

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
Japan w. EM Exposure	17.41	7.96	53.70	19.87	22.85	9.54	11.40	6.60
MSCI Japan	9.15	3.95	31.02	10.81	19.43	9.17	9.34	6.14
MSCI Emerging Markets	14.73	5.28	47.51	14.61	21.28	6.54	9.68	9.56

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
Japan w. EM Exposure	1.50	25.67	19.50	2.45
MSCI Japan	1.90	20.00	16.61	1.90
MSCI Emerging Markets	2.07	18.48	12.05	2.42

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
Japan w. EM Exposure	6.80	21.74	22.16	19.56	0.84	0.37	0.53	0.33	57.23	2007-07-20—2009-03-10
MSCI Japan	3.22	14.94	15.80	14.32	0.95	0.42	0.54	0.34	53.04	2006-05-08—2009-03-10
MSCI Emerging Markets	4.49	17.39	18.23	17.30	0.93	0.25	0.49	0.46	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

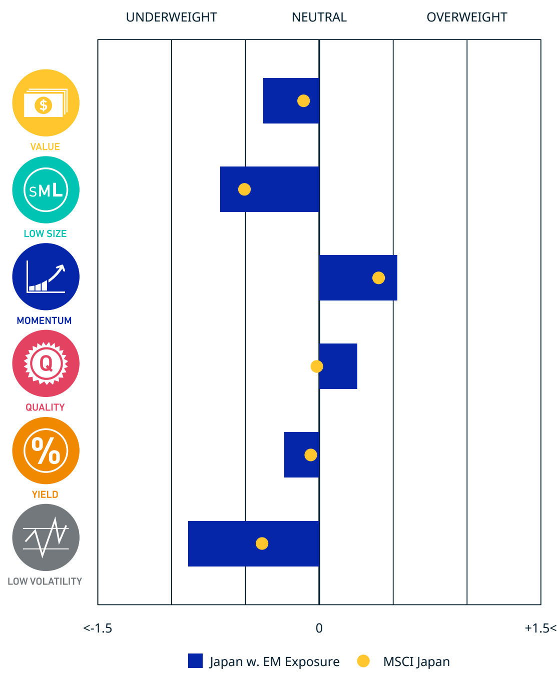
	Japan w. EM Exposure
Number of Constituents	79
	Mkt Cap (USD Millions)
Index	2,904,212.99
Largest	343,907.07
Smallest	1,140.09
Average	36,762.19
Median	16,222.36

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ADVANTEST CORP	343.91	11.84	Info Tech
TOKYO ELECTRON	276.43	9.52	Info Tech
TOYOTA MOTOR CORP	146.74	5.05	Cons Discr
MITSUBISHI UFJ FIN GRP	141.39	4.87	Financials
MURATA MANUFACTURING CO	105.62	3.64	Info Tech
SONY GROUP CORP	96.41	3.32	Cons Discr
HITACHI	93.82	3.23	Industrials
DISCO CORP	84.90	2.92	Info Tech
SUMITOMO MITSUI FINL GRP	79.32	2.73	Financials
TDK CORP	76.94	2.65	Info Tech
Total	1,445.48	49.77	

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

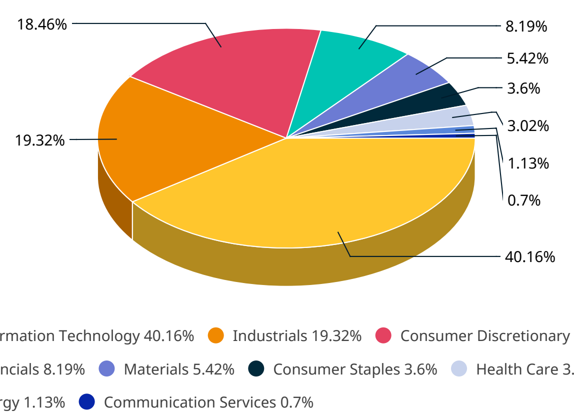
YIELD
Cash Flow Paid Out

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.