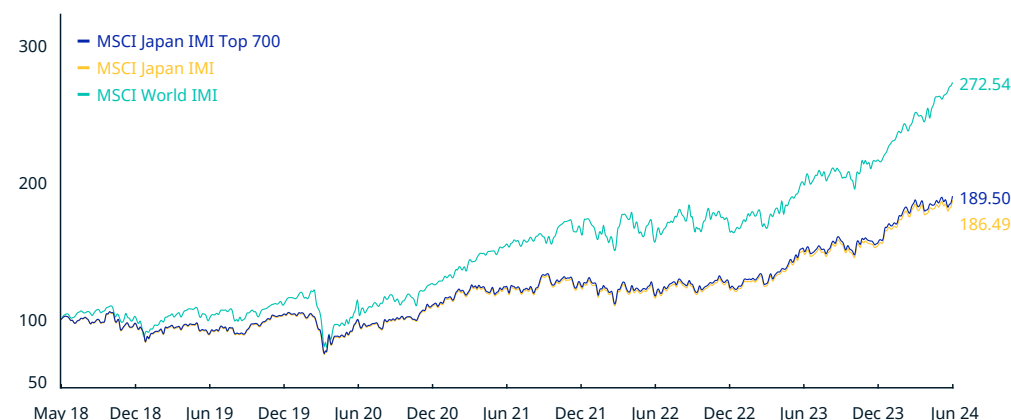


MSCI Japan IMI Top 700 Index (JPY)

The MSCI Japan IMI Top 700 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 700 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 700 securities are selected to construct the MSCI Japan IMI Top 700 Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAY 2018 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 700	MSCI Japan IMI	MSCI World IMI
2023	27.79	27.59	31.96
2022	-3.11	-3.10	-5.83
2021	13.35	13.00	35.58
2020	8.20	7.85	10.66
2019	18.86	18.88	26.98

INDEX PERFORMANCE – GROSS RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2018	FUNDAMENTALS (JUN 28, 2024)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan IMI Top 700	1.45	1.53	25.15	20.13	15.48	15.43	na	11.08	2.04	16.64	15.29	1.50	
MSCI Japan IMI	1.50	1.48	24.92	19.84	15.28	15.21	na	10.79	2.06	16.59	15.22	1.48	
MSCI World IMI	4.06	8.63	33.05	26.55	20.43	21.08	na	17.92	1.83	22.16	18.26	3.12	

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2018	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI Top 700	1.65	11.96	13.85	na	1.26	1.11	na	0.80	29.13	2018-10-02–2020-03-16
MSCI Japan IMI	1.76	11.87	13.82	na	1.26	1.10	na	0.78	29.49	2018-10-02–2020-03-16
MSCI World IMI	1.97	15.76	17.41	na	1.26	1.19	na	1.02	34.88	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan IMI Top 700 Index (JPY)

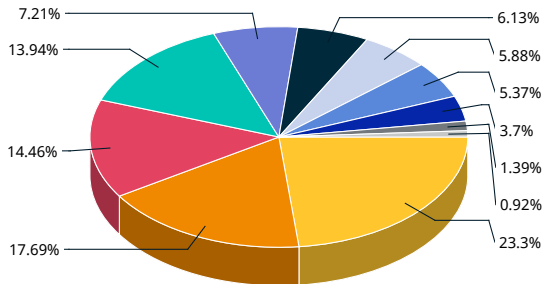
INDEX CHARACTERISTICS

MSCI Japan IMI Top 700	
Number of Constituents	700
Mkt Cap (JPY Millions)	
Index	727,583,604.45
Largest	34,889,600.68
Smallest	59,973.82
Average	1,039,405.15
Median	279,914.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	34,889.60	4.80	Cons Discr
MITSUBISHI UFJ FIN GRP	19,198.71	2.64	Financials
SONY GROUP CORP	17,031.17	2.34	Cons Discr
HITACHI	16,693.66	2.29	Industrials
TOKYO ELECTRON	16,459.98	2.26	Info Tech
KEYENCE CORP	13,726.64	1.89	Info Tech
SUMITOMO MITSUI FINL GRP	13,422.63	1.84	Financials
RECRUIT HOLDINGS CO	12,780.17	1.76	Industrials
TOKIO MARINE HOLDINGS	11,284.00	1.55	Financials
SHIN-ETSU CHEMICAL CO	11,237.90	1.54	Materials
Total	166,724.46	22.91	

SECTOR WEIGHTS



- Industrials 23.3%
- Consumer Discretionary 17.69%
- Information Technology 14.46%
- Financials 13.94%
- Health Care 7.21%
- Communication Services 6.13%
- Consumer Staples 5.88%
- Materials 5.37%
- Real Estate 3.7%
- Utilities 1.39%
- Energy 0.92%

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2024 MSCI Inc. All rights reserved.