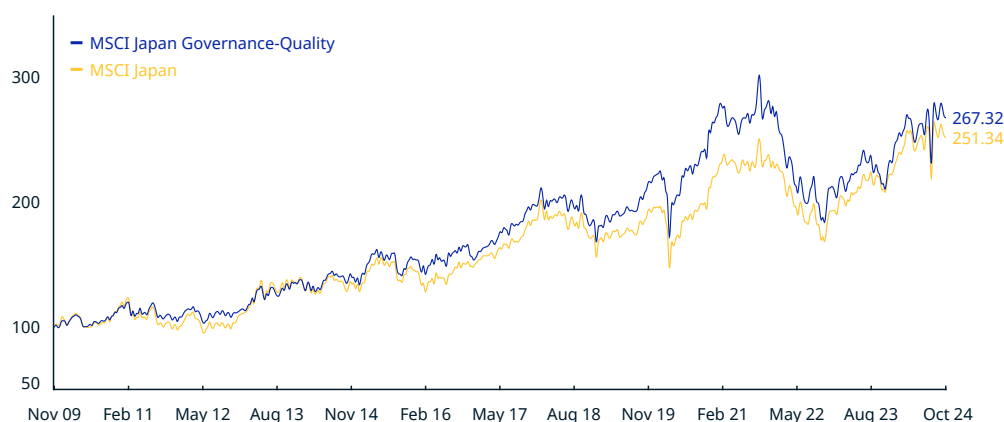


MSCI Japan Governance-Quality Index (USD)

The **MSCI Japan Governance-Quality Index** is based on MSCI Japan index, its parent index, which includes large and mid cap stocks across Japanese equity markets. The index aims to reflect the performance of a strategy that is seeking to capture both the financial and corporate governance aspects of Quality investing. The financial aspects of the Quality factor are captured using the same fundamental data as used in the MSCI Quality Index - return on equity, financial leverage and earnings variability. The standard of corporate governance is measured through measures such as independence and diversity of board of directors, ownership and control structure of the company, accounting practices and auditor opinions.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Governance-Quality	MSCI Japan
2023	20.52	20.77
2022	-24.41	-16.31
2021	0.07	2.04
2020	22.42	14.91
2019	26.14	20.07
2018	-10.73	-12.58
2017	25.88	24.39
2016	0.58	2.73
2015	13.22	9.90
2014	0.86	-3.72
2013	21.80	27.35
2012	4.27	8.36
2011	-7.02	-14.19
2010	16.44	15.59

INDEX PERFORMANCE – GROSS RETURNS (%) (OCT 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI Japan Governance-Quality	-3.84	-1.39	28.28	7.87	-0.54	4.50	6.62	6.81	
MSCI Japan	-3.90	-3.83	22.75	8.32	2.86	5.68	6.47	6.37	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.74	18.87	17.42	2.31
2.20	15.15	14.35	1.46

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Governance-Quality	0.94	4.87	22.69	19.09	17.74	15.08	-0.13	0.20	0.39	0.45	39.20	2021-09-14–2022-10-13
MSCI Japan	1.00	0.00	4.11	16.13	15.78	14.08	0.03	0.28	0.39	0.42	33.07	2021-09-14–2022-10-21

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 Governance-Quality Index was launched on Jul 02, 2015. 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

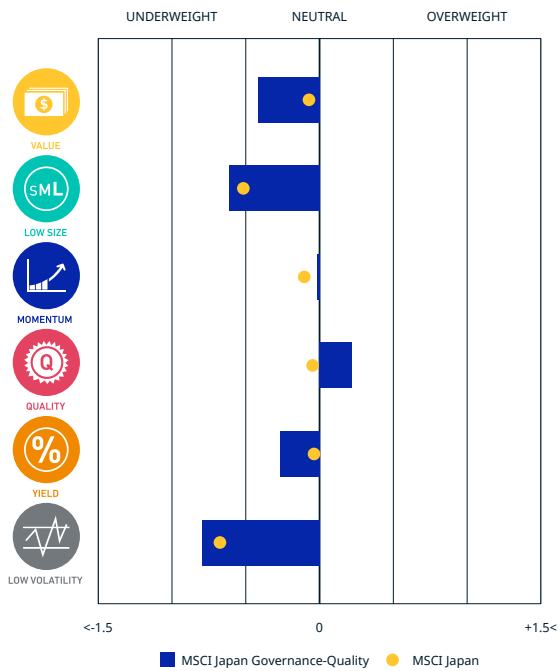
	MSCI Japan Governance-Quality	MSCI Japan
Number of Constituents	123	198
Weight (%)		
Largest	6.55	4.80
Smallest	0.07	0.06
Average	0.81	0.51
Median	0.37	0.26

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	6.55	3.17	Industrials
SONY GROUP CORP	5.33	2.96	Cons Discr
KEYENCE CORP	4.38	2.37	Info Tech
TOYOTA MOTOR CORP	3.93	4.80	Cons Discr
HOYA CORP	3.85	1.27	Health Care
RECRUIT HOLDINGS CO	3.53	2.47	Industrials
TOKYO ELECTRON	3.22	1.83	Info Tech
FAST RETAILING CO	2.90	1.65	Cons Discr
SHIN-ETSU CHEMICAL CO	2.76	1.81	Materials
ADVANTEST CORP	2.73	1.22	Info Tech
Total	39.19	23.54	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



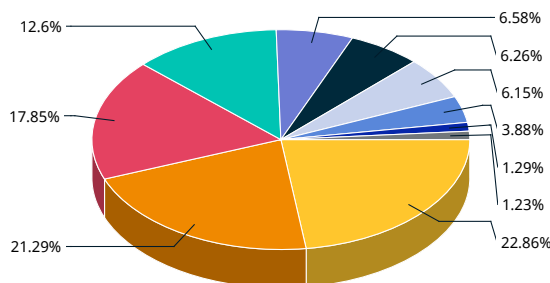
MSCI FaCS

- 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 22.86%
- Information Technology 21.29%
- Consumer Discretionary 17.85%
- Health Care 12.6%
- Communication Services 6.58%
- Financials 6.26%
- Consumer Staples 6.15%
- Materials 3.88%
- Real Estate 1.29%
- Utilities 1.23%

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

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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