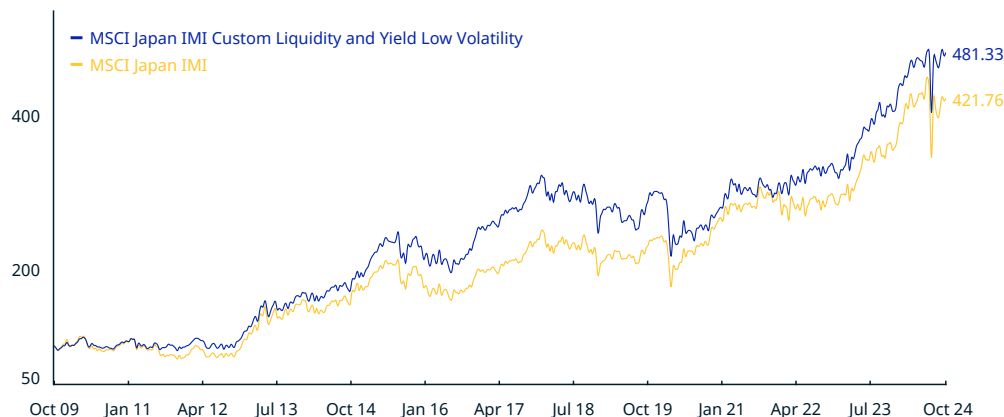


MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index (JPY)

The **MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index** is designed to measure the performance of the large, mid and small cap segments of the Japanese market. The index is a custom index constructed by applying an optimization process to achieve total risk minimization for a set of companies with high yield and liquidity within the MSCI Japan IMI Index.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (OCT 2009 – OCT 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Custom Liquidity and Yield Low Volatility	MSCI Japan IMI
2023	27.03	27.59
2022	7.45	-3.10
2021	10.63	13.00
2020	-8.89	7.85
2019	14.73	18.88
2018	-16.27	-15.43
2017	23.86	21.37
2016	7.61	0.44
2015	20.93	11.22
2014	14.36	10.45
2013	49.07	54.65
2012	14.34	21.06
2011	-4.92	-17.22
2010	4.47	1.22

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2007
					3 Yr	5 Yr	10 Yr		
MSCI Japan IMI Custom Liquidity and Yield Low Volatility	1.02	-0.51	20.27	16.76	16.62	10.56	10.14	7.72	
MSCI Japan IMI	1.94	-2.31	22.52	16.38	12.79	12.60	9.74	4.74	

FUNDAMENTALS (OCT 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.52	12.38	11.17	0.96
2.29	15.25	14.08	1.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – OCT 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan IMI Custom Liquidity and Yield Low Volatility	0.86	6.25	94.42	9.21	13.60	14.43	1.71	0.81	0.74	0.54	51.89	2007-07-10–2008-10-27
MSCI Japan IMI	1.00	0.00	1.89	11.81	13.59	14.52	1.07	0.94	0.72	0.35	60.33	2007-07-09–2009-03-12

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 Custom Liquidity and Yield Low Volatility Index (JPY)

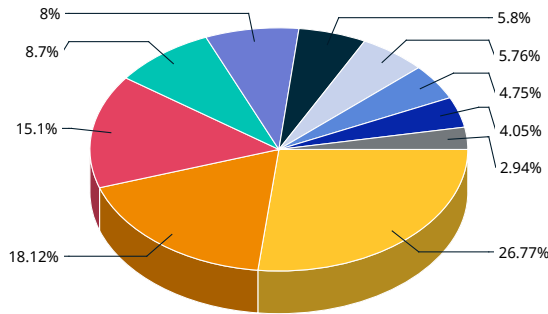
INDEX CHARACTERISTICS

	MSCI Japan IMI Custom Liquidity and Yield Low Volatility	MSCI Japan IMI
Number of Constituents	136	1,060
Weight (%)		
Largest	1.36	3.82
Smallest	0.05	0.00
Average	0.74	0.09
Median	0.83	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
EXEDY CORP	1.36	0.02	Cons Discr
TSUMURA & CO	1.25	0.04	Health Care
KURARAY CO	1.11	0.09	Materials
SANWA HOLDINGS CORP	1.08	0.10	Industrials
DENTSU GROUP	1.08	0.13	Comm Svcs
NISSUI CORP	1.06	0.04	Cons Staples
KIRIN HOLDINGS CO	1.06	0.24	Cons Staples
MITSUBISHI LOGISTICS	1.05	0.04	Industrials
ITOCHU CORP	1.05	1.26	Industrials
PIGEON CORP	1.05	0.03	Cons Staples
Total	11.16	1.98	

SECTOR WEIGHTS



- Industrials 26.77%
- Consumer Discretionary 18.12%
- Materials 15.1%
- Information Technology 8.7%
- Consumer Staples 8%
- Health Care 5.8%
- Communication Services 5.76%
- Real Estate 4.75%
- Utilities 4.05%
- Energy 2.94%

The MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index was launched on Oct 20, 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.

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