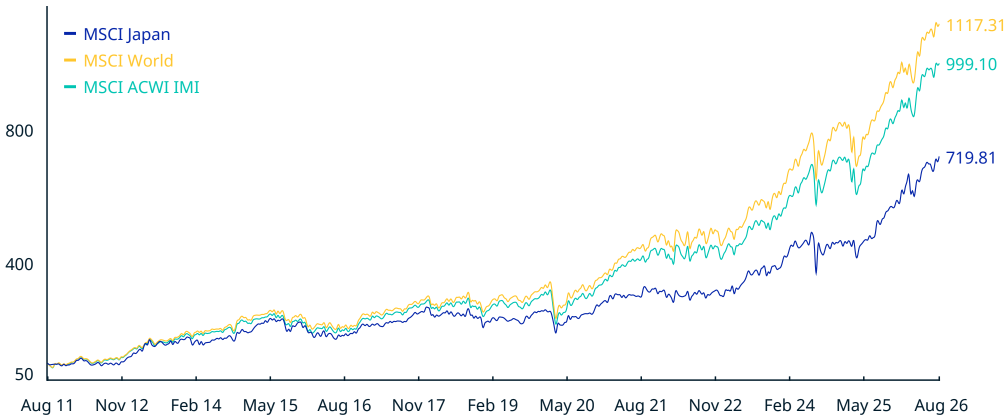
MSCI Japan Index (JPY)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 168 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (JPY) (AUG 2011 – AUG 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2025	24.27	20.77	21.74
2024	20.74	32.29	29.73
2023	28.56	32.26	29.91
2022	-4.49	-6.21	-6.51
2021	13.44	35.87	31.86
2020	8.76	10.11	10.44
2019	18.48	26.46	25.16
2018	-15.15	-11.09	-12.42
2017	19.75	18.22	19.71
2016	-0.74	4.24	5.06
2015	9.93	-0.54	-1.86
2014	9.48	19.70	18.45
2013	54.58	53.99	50.19
2012	21.57	30.16	30.79

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan	3.65	4.40	39.03	23.15	23.75	18.60	14.44	4.46
MSCI World	2.88	2.69	30.92	15.23	23.87	19.85	18.02	9.94
MSCI ACWI IMI	3.09	2.22	33.08	16.74	23.87	19.05	17.28	9.66

FUNDAMENTALS (AUG 31, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	1.72	19.50	16.38	2.03
MSCI World	1.50	23.20	18.55	4.12
MSCI ACWI IMI	1.60	22.11	16.76	3.48

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 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, 1994	(%)	Period YYYY-MM-DD
MSCI Japan	5.47	14.15	13.67	13.99	1.55	1.30	1.03	na	69.60	1989-12-29—2009-03-12
MSCI World	2.95	12.65	14.80	15.63	1.73	1.28	1.14	na	65.16	2007-07-13—2009-03-09
MSCI ACWI IMI	2.60	12.75	14.47	15.49	1.72	1.26	1.11	0.60	65.47	2007-07-13—2009-03-09

[1] Last 12 months [2] Based on monthly net returns data [3] Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Index was launched on Mar 31, 1986. 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

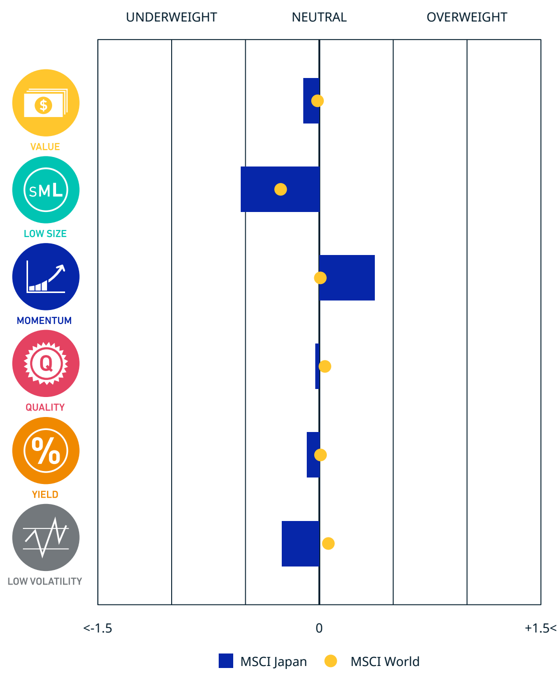
	MSCI Japan
Number of Constituents	168
	Mkt Cap (JPY Millions)
Index	845,838,407.03
Largest	39,305,858.57
Smallest	490,098.79
Average	5,034,752.42
Median	2,645,613.80

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	39,305.86	4.65	Financials
TOYOTA MOTOR CORP	29,909.39	3.54	Cons Discr
SUMITOMO MITSUI FINL GRP	25,361.96	3.00	Financials
TOKYO ELECTRON	25,288.00	2.99	Info Tech
ADVANTEST CORP	24,661.08	2.92	Info Tech
RECRUIT HOLDINGS CO	24,139.50	2.85	Industrials
HITACHI	24,047.77	2.84	Industrials
SONY GROUP CORP	23,462.76	2.77	Cons Discr
MIZUHO FINANCIAL GROUP	20,396.47	2.41	Financials
SOFTBANK GROUP CORP	19,306.05	2.28	Comm Srvcs
Total	255,878.83	30.25	

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

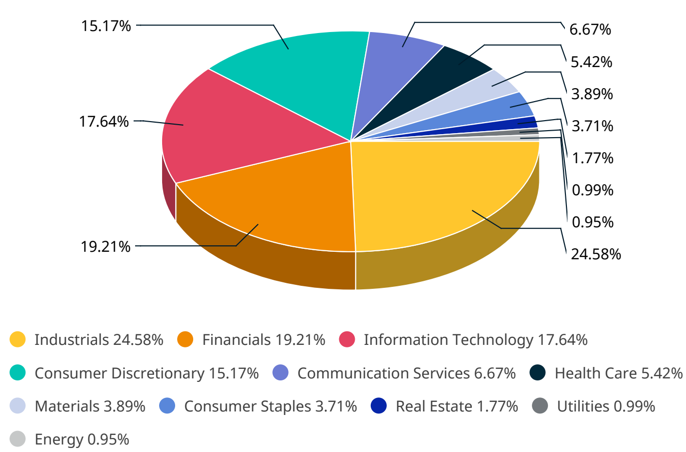
YIELD
Cash Flow Paid Out

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.