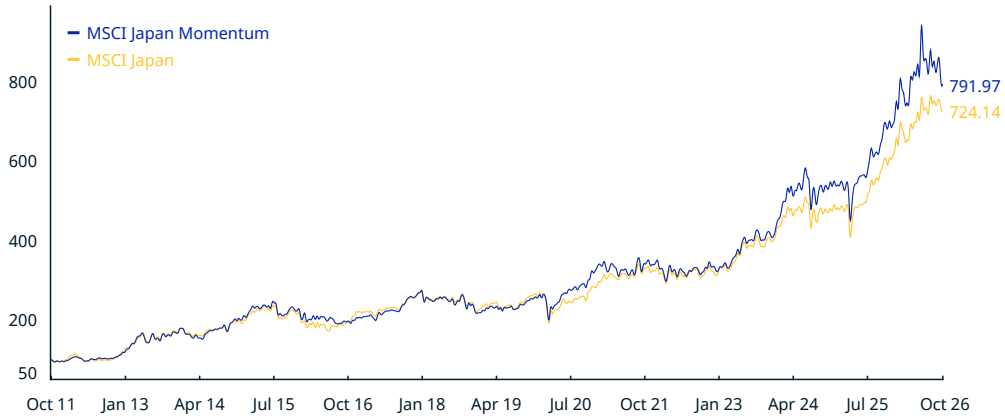
MSCI Japan Momentum Index (JPY)

The **MSCI Japan Momentum Index** is based on MSCI Japan Index, its parent index, which captures large and mid cap stocks of the Japanese market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Momentum	MSCI Japan
2025	25.44	24.72
2024	32.28	21.15
2023	26.19	29.04
2022	-4.92	-4.10
2021	4.88	13.81
2020	28.59	9.17
2019	18.19	18.94
2018	-16.36	-14.85
2017	28.11	20.14
2016	-10.76	-0.40
2015	13.11	10.27
2014	12.89	9.83
2013	58.25	54.80
2012	17.69	21.78

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Momentum	-7.30	-3.67	14.96	14.92	25.45	18.61	14.83	4.72
MSCI Japan	-3.95	-0.46	20.37	18.47	23.60	17.33	13.86	4.59

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Momentum	1.85	18.69	13.61	2.17
MSCI Japan	1.94	18.52	14.62	1.93

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – OCT 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Momentum	0.94	8.76	78.87	18.85	16.98	15.51	1.27	1.07	0.96	0.33	67.87	2007-07-20—2011-10-05
MSCI Japan	1.00	0.00	5.07	14.23	13.75	14.01	1.53	1.21	0.99	0.33	61.23	2007-02-26—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

The MSCI Japan Momentum Index was launched on Dec 11, 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

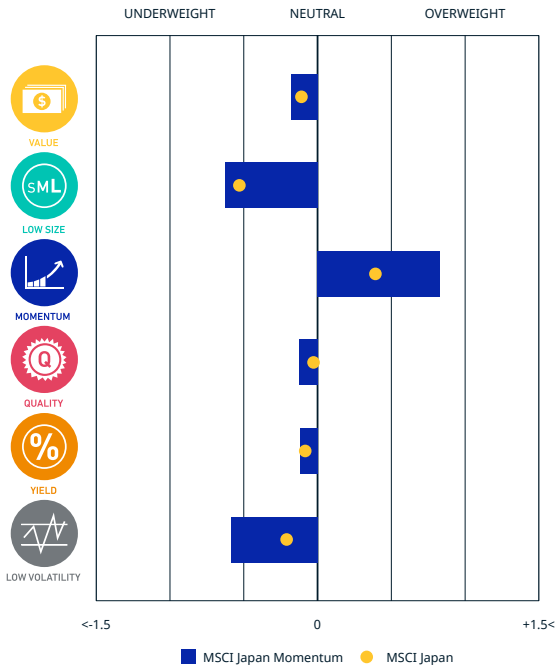
	MSCI Japan Momentum	MSCI Japan
Number of Constituents	80	167
	Weight (%)	
Largest	5.20	4.56
Smallest	0.13	0.06
Average	1.25	0.60
Median	0.76	0.32

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	5.20	3.16	Info Tech
MITSUBISHI UFJ FIN GRP	5.15	4.56	Financials
SUMITOMO MITSUI FINL GRP	5.04	2.91	Financials
KIOXIA HOLDINGS	4.23	1.92	Info Tech
MIZUHO FINANCIAL GROUP	3.93	2.23	Financials
TOKYO ELECTRON	3.72	2.62	Info Tech
MURATA MANUFACTURING CO	3.64	1.28	Info Tech
PANASONIC HOLDINGS CORP	3.42	1.03	Cons Discr
RECRUIT HOLDINGS CO	3.19	3.15	Industrials
FAST RETAILING CO	3.18	1.71	Cons Discr
Total	40.70	24.58	

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

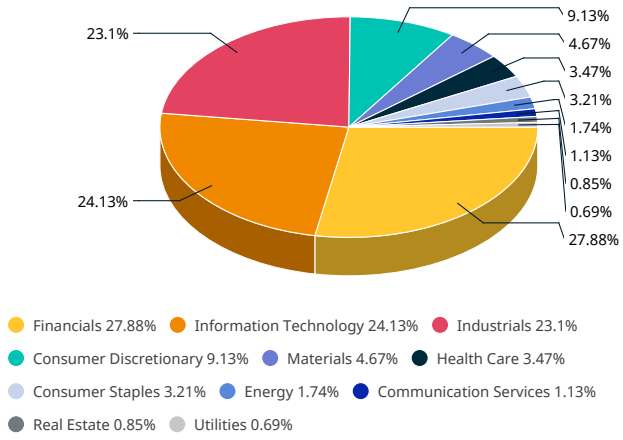
YIELD
Cash Flow Paid Out

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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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