

MSCI Japan ex Tobacco Involvement Index (USD)

The MSCI Japan ex Tobacco Involvement Index is based on the MSCI Japan Index, its parent index, which captures large and mid-cap securities of the Japanese markets. The Index has been developed for use by institutional investors, including pension funds, and universal owners who wish to avoid investments in companies involved in the tobacco business. Identification of companies involved in the tobacco business is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ex Tobacco Involvement	MSCI Japan
2023	20.49	20.32
2022	-16.92	-16.65
2021	1.52	1.71
2020	14.79	14.48
2019	20.38	19.61
2018	-13.10	-12.88
2017	24.48	23.99
2016	2.76	2.38
2015	9.03	9.57
2014	-3.90	-4.02
2013	27.37	27.16
2012	8.03	8.18
2011	-14.71	-14.33
2010	15.41	15.44

INDEX PERFORMANCE – NET RETURNS (%) (NOV 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 30, 2008
					3 Yr	5 Yr	10 Yr		
MSCI Japan ex Tobacco Involvement	0.49	-4.03	13.18	8.46	3.40	5.26	6.18	3.56	
MSCI Japan	0.66	-3.82	13.43	8.68	3.56	5.32	6.13	3.56	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	14.45	14.13	1.49
2.32	14.51	14.19	1.49

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2008 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2008	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ex Tobacco Involvement	1.01	0.28	4.54	16.17	15.90	14.22	0.06	0.25	0.37	0.22	48.81	2008-06-02–2009-03-10
MSCI Japan	1.00	0.00	4.47	16.07	15.81	14.09	0.06	0.25	0.37	0.22	48.80	2008-06-02–2009-03-10

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan ex Tobacco Involvement Index was launched on Sep 26, 2018. 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

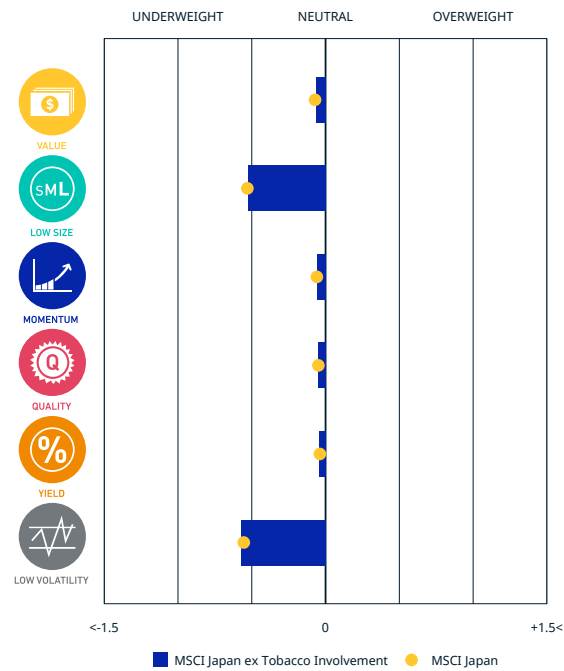
	MSCI Japan ex Tobacco Involvement	MSCI Japan
Number of Constituents	189	191
Weight (%)		
Largest	4.73	4.64
Smallest	0.07	0.06
Average	0.53	0.52
Median	0.28	0.27

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	4.73	4.64	Cons Discr
MITSUBISHI UFJ FIN GRP	3.60	3.53	Financials
SONY GROUP CORP	3.39	3.33	Cons Discr
HITACHI	3.14	3.08	Industrials
RECRUIT HOLDINGS CO	2.63	2.58	Industrials
SUMITOMO MITSUI FINL GRP	2.48	2.44	Financials
KEYENCE CORP	2.28	2.23	Info Tech
TOKIO MARINE HOLDINGS	1.89	1.85	Financials
TOKYO ELECTRON	1.89	1.85	Info Tech
SHIN-ETSU CHEMICAL CO	1.81	1.77	Materials
Total	27.85	27.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



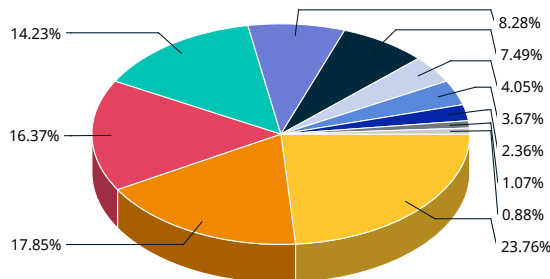
MSCI FaCS

- 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 23.76%
- Consumer Discretionary 17.85%
- Financials 16.37%
- Information Technology 14.23%
- Health Care 8.28%
- Communication Services 7.49%
- Materials 4.05%
- Consumer Staples 3.67%
- Real Estate 2.36%
- Utilities 1.07%
- Energy 0.88%

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

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