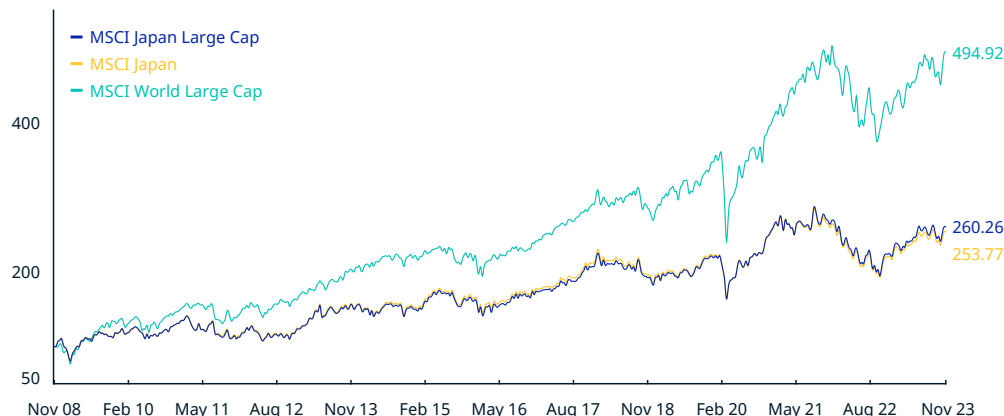


MSCI Japan Large Cap Index (USD)

The MSCI Japan Large Cap Index is designed to measure the performance of the large cap segments of the Japanese market. With 88 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2008 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2022	-16.63	-16.31	-17.55
2021	3.39	2.04	23.21
2020	16.77	14.91	16.55
2019	20.88	20.07	28.49
2018	-11.89	-12.58	-7.21
2017	23.84	24.39	22.91
2016	2.79	2.73	8.19
2015	9.54	9.90	-0.38
2014	-4.71	-3.72	5.49
2013	27.68	27.35	27.13
2012	9.08	8.36	16.46
2011	-15.55	-14.19	-4.53
2010	14.97	15.59	10.64
2009	7.22	6.39	29.44

INDEX PERFORMANCE – GROSS RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Large Cap	8.84	2.07	17.14	16.83	1.68	5.82	5.32	1.76	
MSCI Japan	8.56	1.63	16.03	15.70	0.96	4.94	4.97	1.77	
MSCI World Large Cap	9.30	2.11	15.11	20.43	8.40	11.12	9.26	7.83	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.18	16.75	14.64	1.49
2.22	16.00	14.37	1.39
1.96	20.35	17.10	3.24

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2023)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Large Cap	3.47	15.71	16.05	14.08	0.05	0.32	0.35	0.04	67.81	2000-01-03–2003-04-28
MSCI Japan	2.20	15.32	15.94	13.92	0.01	0.27	0.33	0.04	60.35	2000-03-31–2003-04-28
MSCI World Large Cap	2.73	16.83	18.33	14.76	0.44	0.57	0.59	0.40	56.92	2007-10-31–2009-03-09

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 Large Cap Index was launched on Jun 05, 2007. 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

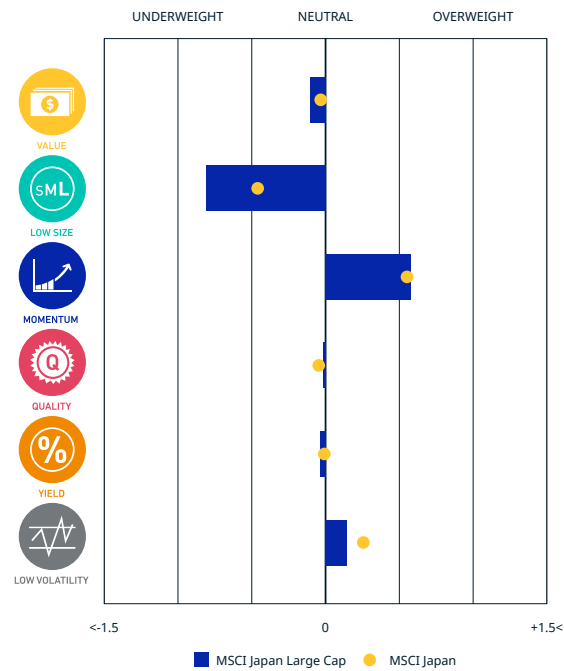
MSCI Japan Large Cap	
Number of Constituents	88
Mkt Cap (USD Millions)	
Index	2,630,196.87
Largest	200,459.64
Smallest	2,697.10
Average	29,888.60
Median	21,894.15

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	200.46	7.62	Cons Discr
SONY GROUP CORP	109.36	4.16	Cons Discr
MITSUBISHI UFJ FIN GRP	96.94	3.69	Financials
KEYENCE CORP	83.38	3.17	Info Tech
TOKYO ELECTRON	76.65	2.91	Info Tech
HITACHI	65.27	2.48	Industrials
SHIN-ETSU CHEMICAL CO	64.23	2.44	Materials
SUMITOMO MITSUI FINL GRP	62.36	2.37	Financials
RECRUIT HOLDINGS CO	53.68	2.04	Industrials
MITSUBISHI CORP	53.57	2.04	Industrials
Total	865.88	32.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



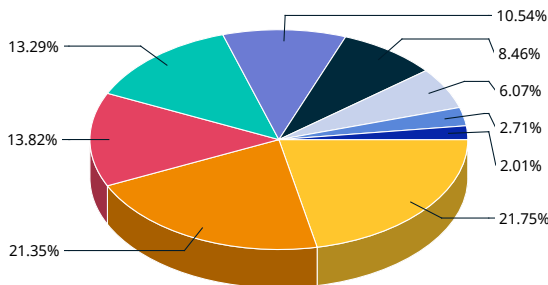
MSCI FaCS

- 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



- Consumer Discretionary 21.75%
- Industrials 21.35%
- Information Technology 13.82%
- Financials 13.29%
- Health Care 10.54%
- Communication Services 8.46%
- Consumer Staples 6.07%
- Materials 2.71%
- Real Estate 2.01%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#) – a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.