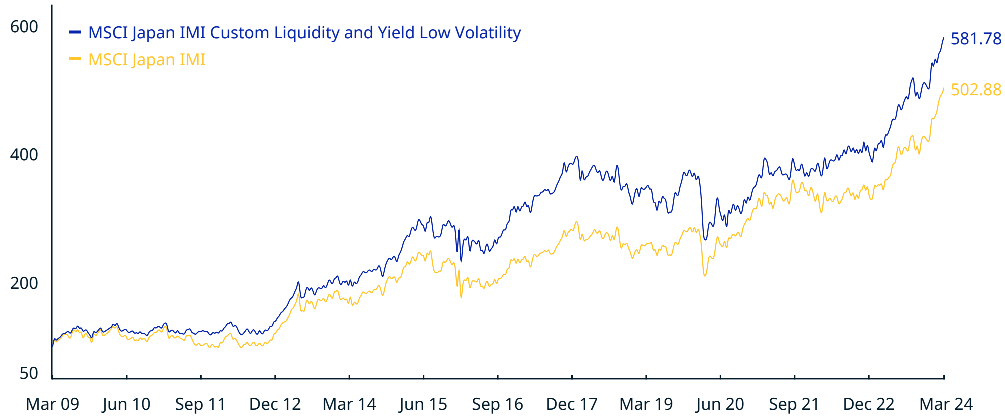
MSCI Japan IMI Custom Liquidity and Yield Low Volatility Index (JPY)

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) (MAR 2009 – MAR 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 (%) (MAR 29, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2007
MSCI Japan IMI Custom Liquidity and Yield Low Volatility	5.38	14.47	37.26	14.47	14.67	11.06	11.06	7.88
MSCI Japan IMI	4.43	18.09	40.98	18.09	14.76	14.42	11.14	5.00

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.07	14.31	12.56	1.09
1.99	16.91	15.65	1.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2007 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2007	(%)	Period YYYY-MM-DD
MSCI Japan IMI Custom Liquidity and Yield Low Volatility	0.86	6.23	88.30	10.00	14.82	14.48	1.42	0.79	0.80	0.55	51.89	2007-07-10—2008-10-27
MSCI Japan IMI	1.00	0.00	2.36	12.00	14.22	14.63	1.21	1.02	0.80	0.36	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)

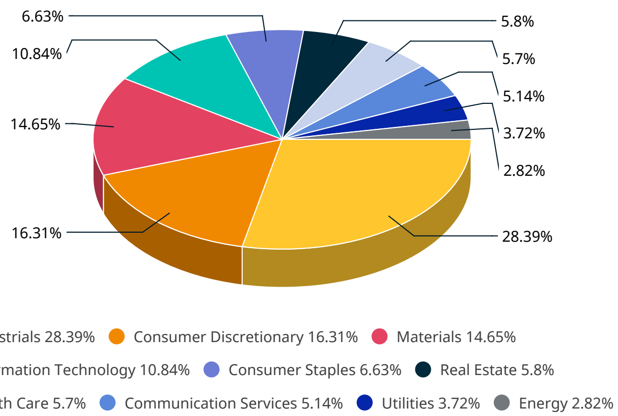
INDEX CHARACTERISTICS

	MSCI Japan IMI Custom Liquidity and Yield Low Volatility	MSCI Japan IMI
Number of Constituents	136	1,092
	Weight (%)	
Largest	1.24	5.40
Smallest	0.07	0.00
Average	0.74	0.09
Median	0.89	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
OBAYASHI CORP	1.24	0.16	Industrials
NOMURA REAL ESTATE HLDG	1.14	0.06	Real Estate
NITERRA CO	1.13	0.10	Cons Discr
ABC-MART	1.09	0.04	Cons Discr
BROTHER INDUSTRIES	1.08	0.09	Info Tech
OJI HOLDINGS CORP	1.07	0.07	Materials
TOTO	1.07	0.08	Industrials
ENEOS HOLDINGS	1.07	0.28	Energy
ZOZO	1.06	0.07	Cons Discr
KANSAI ELECTRIC POWER CO	1.06	0.21	Utilities
Total	11.03	1.17	

SECTOR WEIGHTS



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.

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.