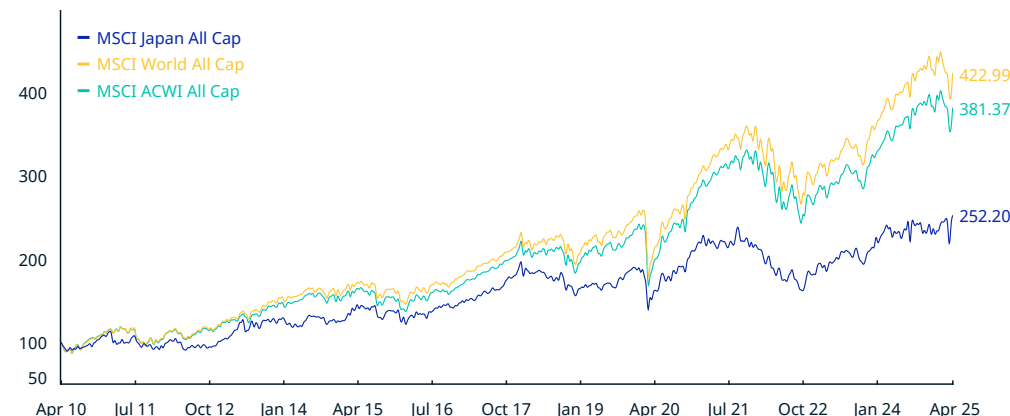


MSCI Japan All Cap Index (USD)

The MSCI Japan All Cap Index captures large, mid, small and micro cap representation of the Japanese market. With 3,090 constituents, the index is comprehensive, covering approximately 99% of the Japanese equity universe.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan All Cap	MSCI World All Cap	MSCI ACWI All Cap
2024	7.75	17.93	16.81
2023	19.24	23.34	22.06
2022	-15.28	-17.86	-18.04
2021	1.26	21.50	18.70
2020	13.30	16.55	16.87
2019	20.12	28.11	26.98
2018	-13.36	-9.04	-9.70
2017	26.38	23.16	24.63
2016	3.89	8.87	9.00
2015	10.77	-0.25	-1.65
2014	-2.97	4.99	4.30
2013	27.43	28.12	24.24
2012	7.86	16.72	17.01
2011	-12.33	-5.63	-7.49

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Japan All Cap	5.20	4.96	10.01	6.68	10.80	8.84	5.91	4.12
MSCI World All Cap	0.94	-4.33	11.97	-0.95	10.80	14.10	9.54	7.34
MSCI ACWI All Cap	1.00	-3.67	11.56	-0.51	10.09	13.35	8.87	6.77

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.50	13.96	na	1.31
1.91	21.07	na	2.94
1.99	20.24	na	2.74

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI Japan All Cap	2.45	14.36	14.27	13.70	0.49	0.48	0.35	0.25	48.43	2007-12-11–2009-03-10
MSCI World All Cap	2.02	16.08	15.91	15.29	0.45	0.75	0.55	0.43	56.68	2007-12-10–2009-03-09
MSCI ACWI All Cap	2.28	15.63	15.40	15.04	0.42	0.72	0.51	0.39	57.17	2007-12-10–2009-03-09

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 All Cap Index was launched on Dec 01, 2010. 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

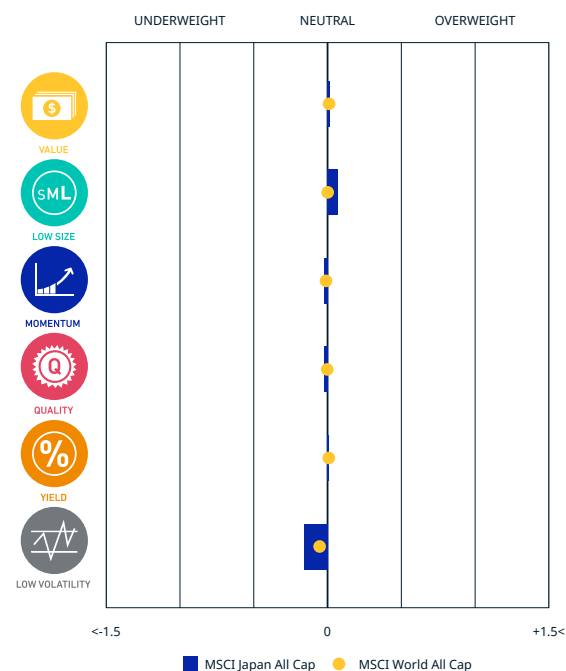
MSCI Japan All Cap	
Number of Constituents	3,090
Mkt Cap (USD Millions)	
Index	5,131,660.35
Largest	181,314.59
Smallest	3.17
Average	1,660.73
Median	121.62

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	181.31	3.53	Cons Discr
SONY GROUP CORP	162.58	3.17	Cons Discr
MITSUBISHI UFJ FIN GRP	144.95	2.82	Financials
HITACHI	114.35	2.23	Industrials
NINTENDO CO	91.55	1.78	Comm Srvcs
SUMITOMO MITSUI FINL GRP	88.87	1.73	Financials
KEYENCE CORP	81.62	1.59	Info Tech
RECRUIT HOLDINGS CO	78.08	1.52	Industrials
TOKIO MARINE HOLDINGS	71.24	1.39	Financials
TOKYO ELECTRON	66.67	1.30	Info Tech
Total	1,081.24	21.07	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



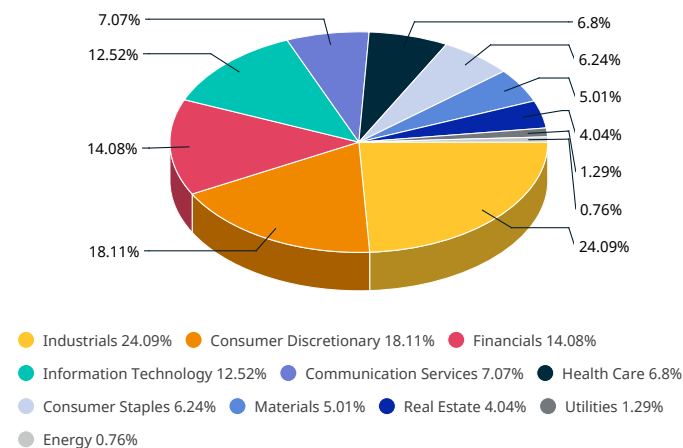
MSCI FaCS

- 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

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