

MSCI Japan IMI Volatility Tilt Index (USD)

The **MSCI Japan Investable Market Index (IMI) Volatility Tilt Index** is based on MSCI Japan IMI, its parent index, which includes large, mid and small-cap stocks of the Japanese market. It aims to reflect the performance of a low volatility strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the inverse of security price variance and then re-weighting them.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Volatility Tilt	MSCI Japan IMI
2023	19.04	19.41
2022	-13.05	-15.43
2021	1.88	1.31
2020	8.13	13.52
2019	18.25	20.02
2018	-10.16	-13.17
2017	23.80	25.66
2016	3.14	3.59
2015	13.70	10.85
2014	-0.65	-3.18
2013	24.07	27.22
2012	4.77	7.72
2011	-10.66	-12.74
2010	15.22	16.18

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1995
					3 Yr	5 Yr	10 Yr		
MSCI Japan IMI Volatility Tilt	3.09	8.42	22.37	8.42	3.94	6.55	6.94	3.44	
MSCI Japan IMI	3.27	10.01	23.97	10.01	3.33	7.48	6.95	2.62	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	16.36	15.32	1.45
1.99	16.91	15.65	1.53

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1995 – 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, 1995	(%)	Period YYYY-MM-DD
MSCI Japan IMI Volatility Tilt	0.86	3.70	13.73	13.87	14.16	12.68	0.16	0.38	0.48	0.13	50.32	2000-01-03—2002-02-06
MSCI Japan IMI	1.00	0.00	2.36	15.07	15.28	13.65	0.12	0.42	0.46	0.09	61.85	2000-01-03—2003-04-28

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 IMI Volatility Tilt Index was launched on Jun 04, 2014. 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

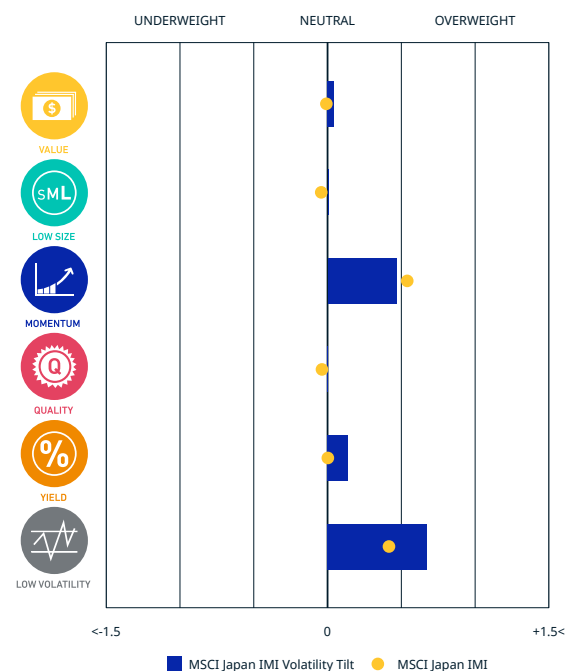
	MSCI Japan IMI Volatility Tilt	MSCI Japan IMI
Number of Constituents	1,081	1,092
	Weight (%)	
Largest	5.04	5.40
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	5.04	5.40	Cons Discr
SOFTBANK CORP	2.87	0.75	Comm Svcs
MITSUBISHI UFJ FIN GRP	2.22	2.32	Financials
KDDI	1.84	0.90	Comm Svcs
NTT CORP	1.81	0.72	Comm Svcs
SUMITOMO MITSUI FINL GRP	1.76	1.52	Financials
TAKEDA PHARMACEUTICAL	1.68	0.89	Health Care
MITSUBISHI CORP	1.68	1.62	Industrials
HITACHI	1.54	1.73	Industrials
SONY GROUP CORP	1.53	2.20	Cons Discr
Total	21.96	18.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



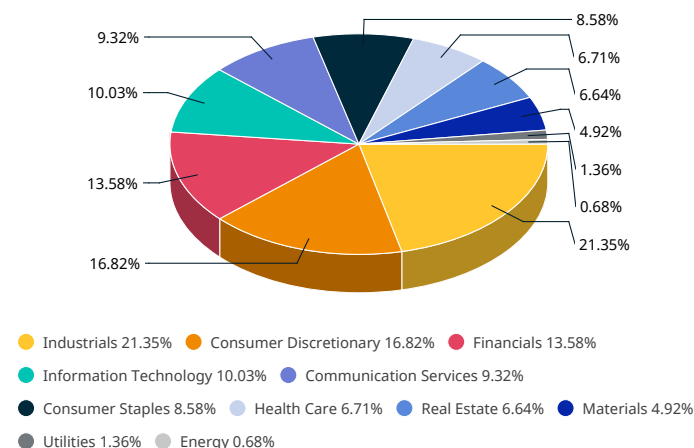
MSCI FaCS

- 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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