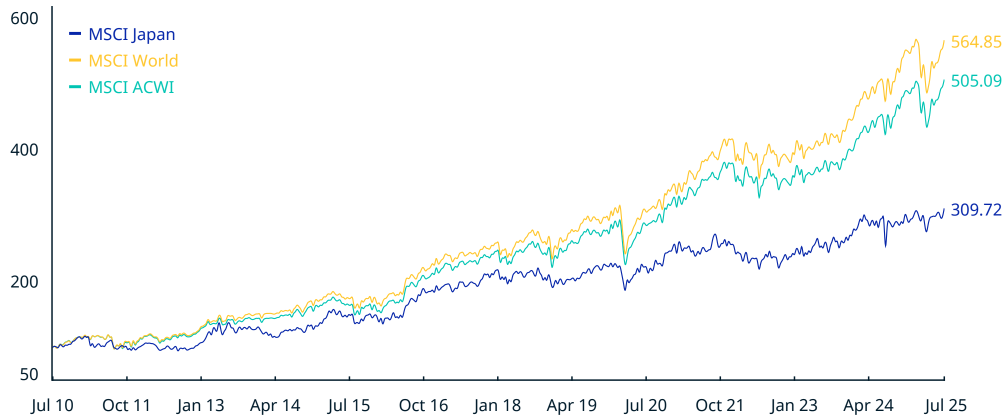
MSCI Japan Index (GBP)

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (GBP) (JUL 2010 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI
2024	10.24	20.79	19.59
2023	13.53	16.81	15.31
2022	-6.14	-7.83	-8.08
2021	2.65	22.94	19.63
2020	10.95	12.32	12.67
2019	14.99	22.74	21.71
2018	-7.47	-3.04	-3.78
2017	13.25	11.80	13.24
2016	22.12	28.24	28.66
2015	15.91	4.87	3.29
2014	1.95	11.46	10.64
2013	24.80	24.32	20.52
2012	3.43	10.74	11.03
2011	-13.69	-4.84	-6.66

INDEX PERFORMANCE — NET RETURNS (%) (JUL 31, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Japan	2.10	5.32	3.01	4.26	9.30	8.62	7.63	4.35
MSCI World	4.88	12.96	12.31	4.94	12.63	13.59	12.44	7.48
MSCI ACWI	4.96	13.04	12.47	5.56	12.08	12.60	11.88	7.36

FUNDAMENTALS (JUL 31, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	2.22	16.68	15.26	1.59
MSCI World	1.69	23.68	19.92	3.69
MSCI ACWI	1.78	22.44	18.88	3.37

INDEX RISK AND RETURN CHARACTERISTICS (JUL 31, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Japan	4.31	9.78	10.91	11.64	0.52	0.57	0.55	na	64.09	1989-11-30—2003-04-28
MSCI World	2.37	11.14	11.91	12.10	0.74	0.91	0.90	na	51.91	2000-08-31—2003-03-12
MSCI ACWI	2.54	10.82	11.27	11.79	0.71	0.87	0.88	0.41	46.12	2001-01-31—2003-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on Bank of England Overnight SONIA from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Index was launched on Mar 31, 1986. 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

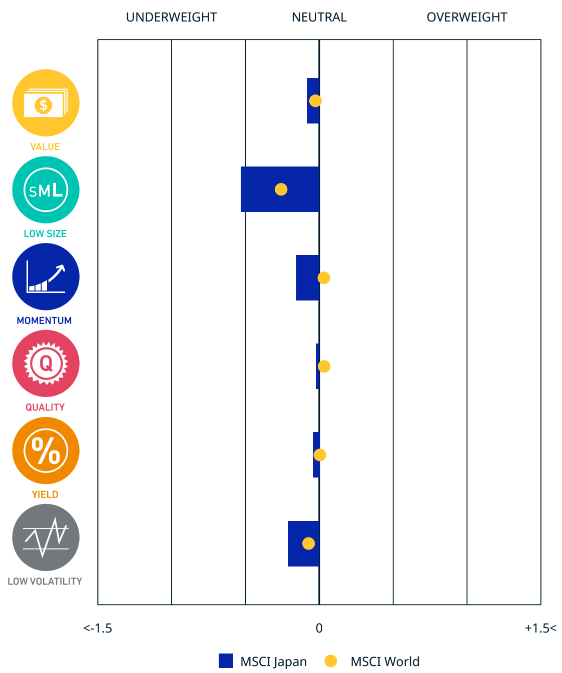
	MSCI Japan
Number of Constituents	183
	Mkt Cap (GBP Millions)
Index	3,049,898.05
Largest	128,314.04
Smallest	2,179.53
Average	16,666.11
Median	9,137.71

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (GBP Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	128.31	4.21	Cons Discr
MITSUBISHI UFJ FIN GRP	121.49	3.98	Financials
SONY GROUP CORP	113.70	3.73	Cons Discr
HITACHI	108.02	3.54	Industrials
SUMITOMO MITSUI FINL GRP	71.43	2.34	Financials
NINTENDO CO	70.34	2.31	Comm Srvcs
RECRUIT HOLDINGS CO	63.97	2.10	Industrials
TOKYO ELECTRON	61.49	2.02	Info Tech
MITSUBISHI HEAVY IND	58.42	1.92	Industrials
SOFTBANK GROUP CORP	56.66	1.86	Comm Srvcs
Total	853.83	28.00	

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

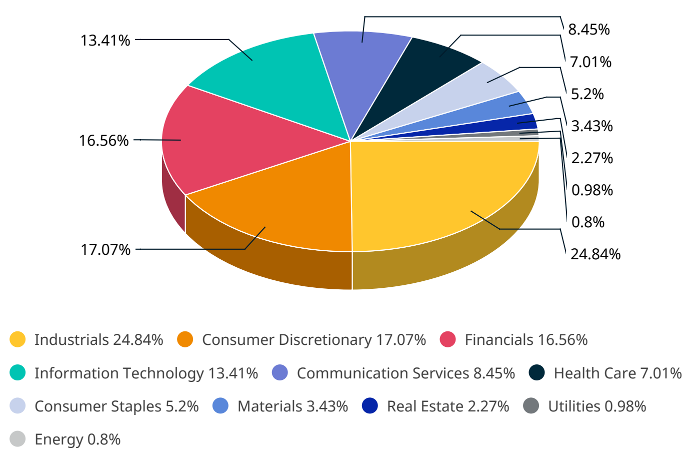
YIELD
Cash Flow Paid Out

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.