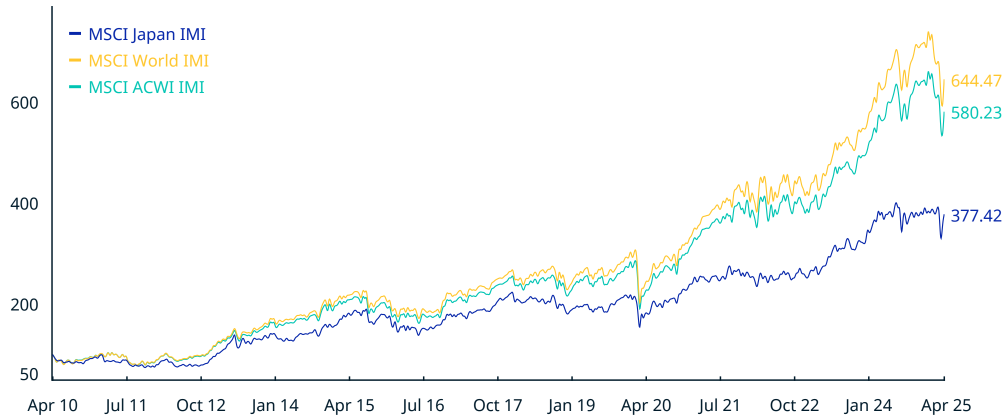
MSCI Japan IMI (JPY)

The **MSCI Japan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 983 constituents, the index covers approximately 99% 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 — GROSS RETURNS (JPY) (APR 2010 – APR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World IMI	MSCI ACWI IMI
2024	20.35	31.58	30.31
2023	27.59	31.96	30.55
2022	-3.10	-5.83	-6.05
2021	13.00	35.58	32.41
2020	7.85	10.66	10.98
2019	18.88	26.98	25.83
2018	-15.43	-11.30	-11.97
2017	21.37	18.88	20.33
2016	0.44	5.51	5.65
2015	11.22	0.07	-1.35
2014	10.45	19.85	19.05
2013	54.65	55.70	50.94
2012	21.06	31.21	31.53
2011	-17.22	-10.38	-12.18

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Japan IMI	0.34	-3.49	-0.47	-3.36	14.36	15.32	7.72	3.34
MSCI World IMI	-3.74	-11.91	1.51	-10.13	14.50	20.91	11.52	9.31
MSCI ACWI IMI	-3.68	-11.30	1.12	-9.72	13.74	20.09	10.83	8.94

FUNDAMENTALS (APR 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan IMI	2.48	13.95	13.30	1.34
MSCI World IMI	1.90	21.22	17.74	3.01
MSCI ACWI IMI	1.99	20.35	16.89	2.79

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 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 May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Japan IMI	2.78	11.02	12.25	14.36	1.26	1.22	0.59	0.26	60.62	2007-02-26—2009-03-12
MSCI World IMI	2.05	15.03	15.35	16.80	0.97	1.31	0.73	0.58	65.17	2007-07-13—2009-03-09
MSCI ACWI IMI	2.30	14.35	14.65	16.36	0.96	1.32	0.71	0.56	65.17	2007-07-13—2009-03-09

[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

The MSCI Japan IMI 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

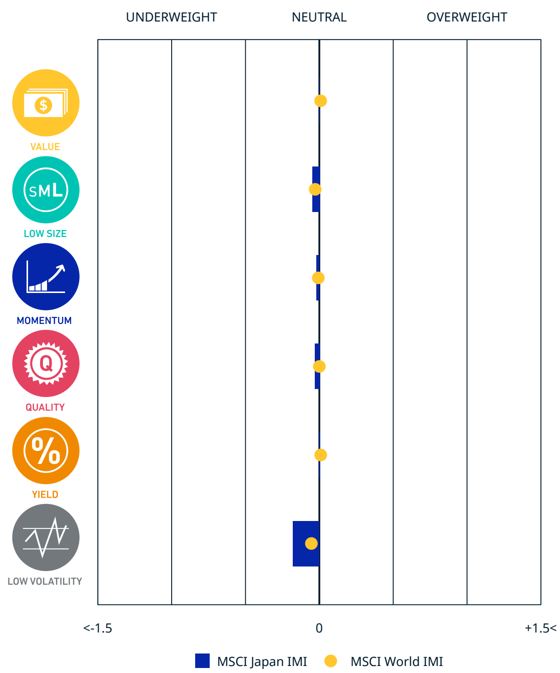
	MSCI Japan IMI
Number of Constituents	983
	Mkt Cap (JPY Millions)
Index	704,458,695.65
Largest	25,862,712.47
Smallest	19,831.50
Average	716,641.60
Median	172,694.08

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	25,862.71	3.67	Cons Discr
SONY GROUP CORP	23,190.94	3.29	Cons Discr
MITSUBISHI UFJ FIN GRP	20,675.91	2.94	Financials
HITACHI	16,311.45	2.32	Industrials
NINTENDO CO	13,058.98	1.85	Comm Srvcs
SUMITOMO MITSUI FINL GRP	12,676.24	1.80	Financials
KEYENCE CORP	11,642.84	1.65	Info Tech
RECRUIT HOLDINGS CO	11,137.59	1.58	Industrials
TOKIO MARINE HOLDINGS	10,161.38	1.44	Financials
TOKYO ELECTRON	9,509.88	1.35	Info Tech
Total	154,227.92	21.89	

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

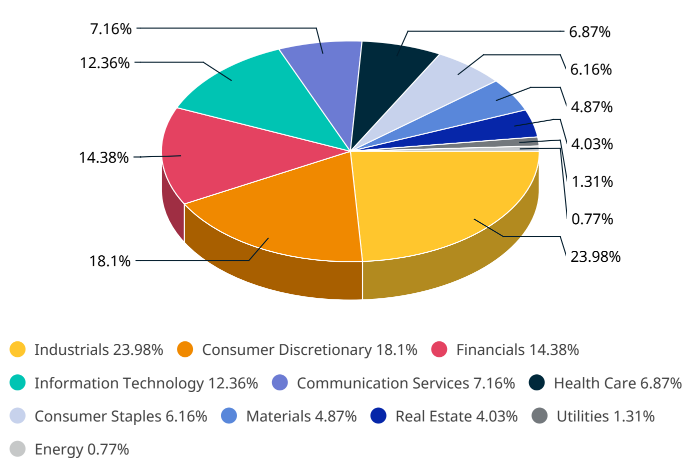
YIELD
Cash Flow Paid Out

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.