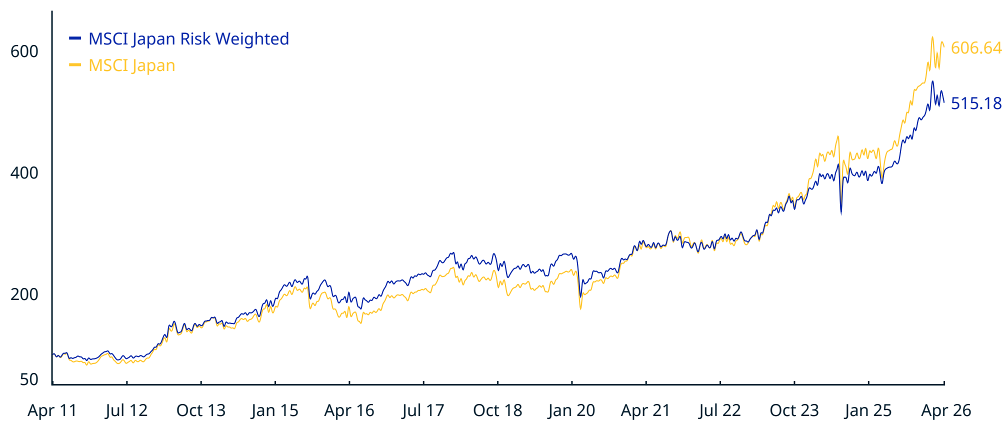
# MSCI Japan Risk Weighted Index (JPY)

The **MSCI Japan Risk Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Japan Index, which includes Japanese large and mid cap stocks. Constructed using a simple, but effective and transparent process, the MSCI Japan Risk Weighted Index reweights each security of the parent index so that stocks with lower risk are given higher index weights. Historically the index has exhibited lower realized volatility in comparison to its parent index, while maintaining reasonable liquidity and capacity.

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

## CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (APR 2011 – APR 2026)




## ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Risk Weighted | MSCI Japan |
|---|---|---|
| 2025 | 22.94 | 24.72 |
| 2024 | 13.38 | 21.15 |
| 2023 | 23.56 | 29.04 |
| 2022 | 0.74 | -4.10 |
| 2021 | 9.91 | 13.81 |
| 2020 | -1.80 | 9.17 |
| 2019 | 15.05 | 18.94 |
| 2018 | -11.44 | -14.85 |
| 2017 | 18.82 | 20.14 |
| 2016 | 1.33 | -0.40 |
| 2015 | 15.29 | 10.27 |
| 2014 | 15.93 | 9.83 |
| 2013 | 49.71 | 54.80 |
| 2012 | 15.20 | 21.78 |

## INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2026)

| | | | | | ANNUALIZED | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1 Yr | YTD | 3 Yr | 5 Yr | 10 Yr | Since Jun 30, 1994 |
| **MSCI Japan Risk Weighted** | 1.72 | 1.90 | 28.39 | 4.36 | 17.84 | 13.31 | 10.27 | 5.18 |
| **MSCI Japan** | 7.52 | 5.60 | 43.94 | 10.78 | 25.15 | 17.33 | 13.60 | 4.44 |

## FUNDAMENTALS (APR 30, 2026)

| | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---|---|---|---|---|
| **MSCI Japan Risk Weighted** | 2.39 | 16.89 | 14.49 | 1.45 |
| **MSCI Japan** | 1.90 | 20.00 | 16.61 | 1.90 |

## INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2026)

| | | | | 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 Jun 01, 1994 | (%) | Period YYYY-MM-DD |
| **MSCI Japan Risk Weighted** | 0.81 | 6.32 | 23.74 | 10.79 | 10.38 | 12.74 | 1.55 | 1.24 | 0.83 | 0.40 | 52.72 | 2007-02-26—2009-03-10 |
| **MSCI Japan** | 1.00 | 0.00 | 3.22 | 14.22 | 13.49 | 14.36 | 1.63 | 1.24 | 0.96 | 0.32 | 61.23 | 2007-02-26—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

The MSCI Japan Risk Weighted Index was launched on Jun 28, 2011. 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

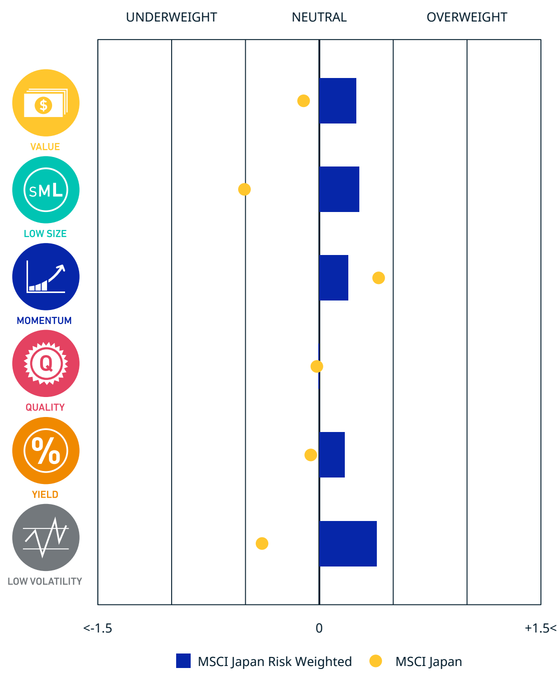
| | MSCI Japan Risk Weighted | MSCI Japan |
|---|---|---|
| Number of Constituents | 179 | 179 |
| | Weight (%) | |
| Largest | 1.66 | 4.10 |
| Smallest | 0.11 | 0.04 |
| Average | 0.56 | 0.56 |
| Median | 0.50 | 0.31 |

## TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---|---|---|---|
| SOFTBANK CORP | 1.66 | 0.82 | Comm Srvcs |
| KIRIN HOLDINGS CO | 1.62 | 0.25 | Cons Staples |
| NIPPON BUILDING FUND | 1.54 | 0.13 | Real Estate |
| NTT CORP | 1.47 | 0.59 | Comm Srvcs |
| MITSUBISHI HC CAPITAL | 1.33 | 0.16 | Financials |
| JAPAN TOBACCO | 1.30 | 0.91 | Cons Staples |
| TAKEDA PHARMACEUTICAL | 1.27 | 1.08 | Health Care |
| ANA HOLDINGS | 1.23 | 0.05 | Industrials |
| SECOM CO | 1.20 | 0.29 | Industrials |
| DAITO TRUST CONSTRUCTION | 1.19 | 0.13 | Real Estate |
| Total | 13.82 | 4.42 | |

## 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**

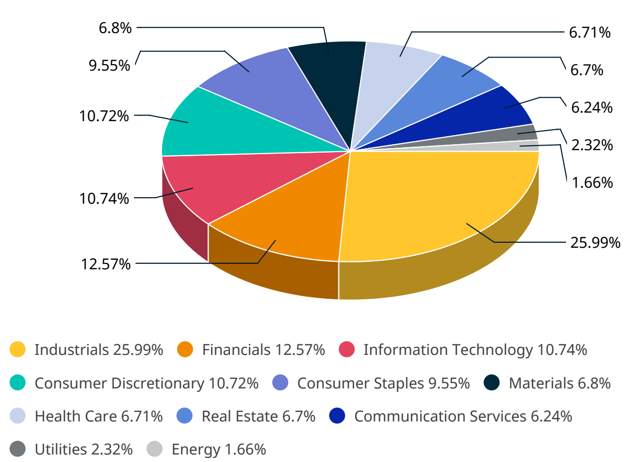
**YIELD**
**Cash Flow Paid Out**

**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.