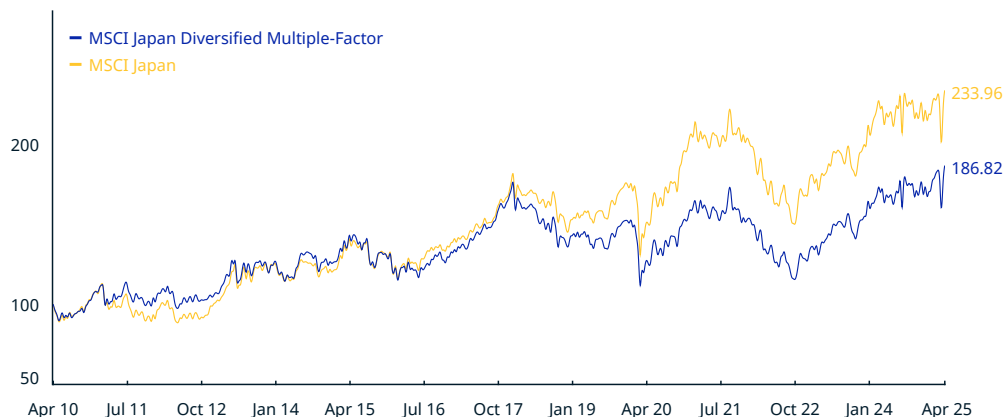


MSCI Japan Diversified Multiple-Factor Index (USD)

The **MSCI Japan Diversified Multiple-Factor Index** is based on a traditional market cap weighted parent index, the MSCI Japan Index, which includes Japanese large and mid cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size – while maintaining a risk profile similar to that of the underlying parent index.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Diversified Multiple-Factor	MSCI Japan
2024	9.83	8.31
2023	22.18	20.32
2022	-15.34	-16.65
2021	-1.53	1.71
2020	1.66	14.48
2019	11.50	19.61
2018	-17.33	-12.88
2017	27.45	23.99
2016	-1.28	2.38
2015	4.39	9.57
2014	0.51	-4.02
2013	19.77	27.16
2012	2.55	8.18
2011	-4.15	-14.33

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Diversified Multiple-Factor	5.33	6.15	12.27	7.58	12.12	7.79	2.85	3.95	
MSCI Japan	5.23	3.96	8.28	5.58	10.43	8.77	5.43	4.13	

FUNDAMENTALS (APR 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.48	12.65	12.23	1.29
2.39	13.87	13.57	1.43

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2025)

				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 Nov 30, 1998	(%)	Period YYYY-MM-DD
MSCI Japan Diversified Multiple-Factor	0.93	4.96	40.13	14.75	14.46	13.97	0.56	0.41	0.13	0.19	51.62	2000-07-10—2002-02-06
MSCI Japan	1.00	0.00	5.10	14.95	14.75	14.02	0.45	0.47	0.31	0.20	60.58	2000-03-31—2003-04-28

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Diversified Multiple-Factor Index was launched on Aug 27, 2015. 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

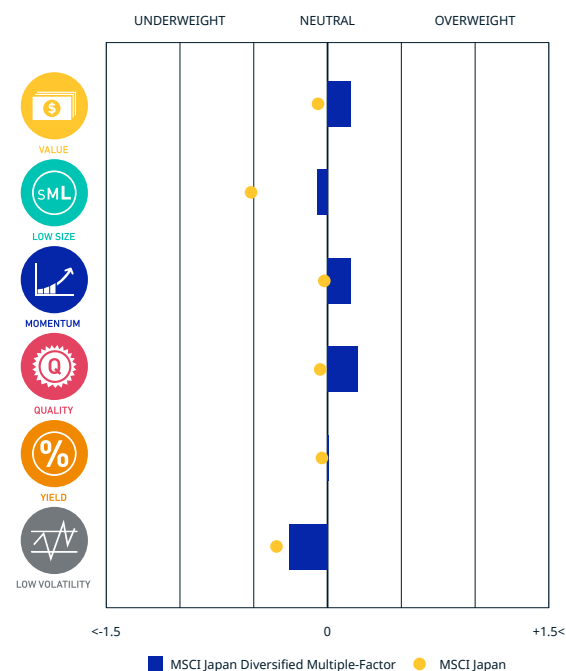
	MSCI Japan Diversified Multiple-Factor	MSCI Japan
Number of Constituents	81	183
Weight (%)		
Largest	3.58	4.68
Smallest	0.13	0.07
Average	1.23	0.55
Median	0.85	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
RECRUIT HOLDINGS CO	3.58	2.01	Industrials
MITSUBISHI HEAVY IND	3.39	1.62	Industrials
FUJITSU	3.06	1.00	Info Tech
SOMPO HOLDINGS	2.89	0.75	Financials
MITSUBISHI ELECTRIC CORP	2.87	0.95	Industrials
MS&AD INSURANCE GROUP	2.82	0.75	Financials
HOYA CORP	2.67	1.06	Health Care
TOYOTA TSUSHO	2.65	0.33	Industrials
DAIWA HOUSE INDUSTRY	2.62	0.52	Real Estate
TOYOTA MOTOR CORP	2.58	4.68	Cons Discr
Total	29.13	13.67	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



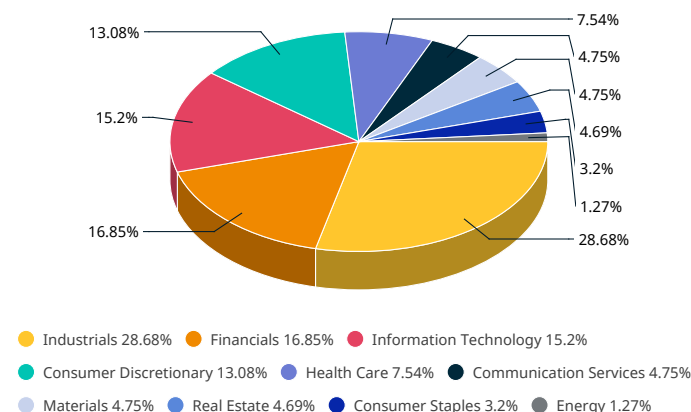
MSCI FaCS

- 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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