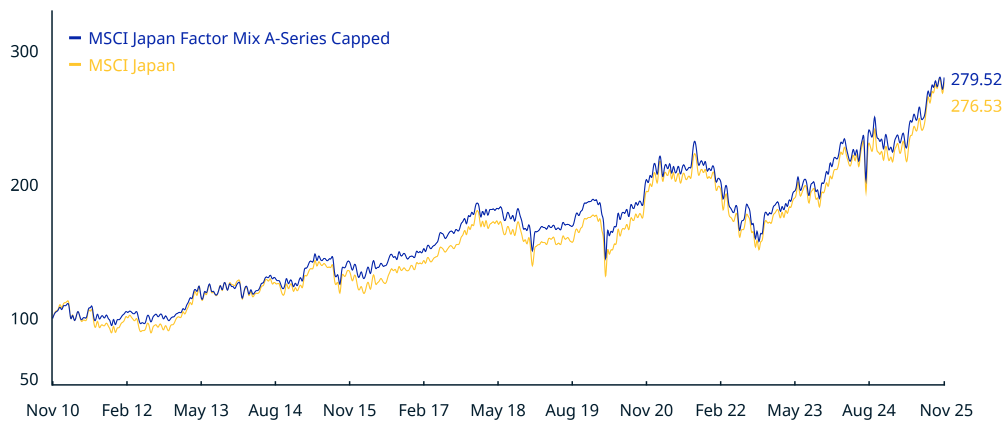
MSCI Japan Factor Mix A-Series Capped Index (USD)

The **MSCI Japan Factor Mix A-Series Capped Index** represents the performance of large- and mid-cap companies across Japanese equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The Index is an equal weighted combination of the MSCI Japan Value Weighted, MSCI Japan Minimum Volatility and MSCI Japan Quality Indexes in a single multi-factor index. The MSCI A-Series capped index methodology is designed to take into account the minimum number of stock guidelines for ETFs listed in the U.S. for non-U.S. equity indexes and the 25% and 50% concentration constraints required for a fund to qualify as a regulated investment company (RIC) in the U.S.

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – NOV 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Factor Mix A-Series Capped	MSCI Japan
2024	6.77	8.31
2023	21.23	20.32
2022	-15.72	-16.65
2021	1.28	1.71
2020	10.85	14.48
2019	18.20	19.61
2018	-10.27	-12.88
2017	21.81	23.99
2016	2.72	2.38
2015	13.25	9.57
2014	0.66	-4.02
2013	21.08	27.16
2012	4.46	8.18
2011	-8.04	-14.33

INDEX PERFORMANCE — NET RETURNS (%) (NOV 28, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2001
MSCI Japan Factor Mix A-Series Capped	0.25	4.66	19.79	21.27	16.49	6.75	7.14	5.19
MSCI Japan	-0.69	5.18	23.51	23.93	17.43	7.35	7.60	4.46

FUNDAMENTALS (NOV 28, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Factor Mix A-Series Capped	2.12	17.38	16.29	1.78
MSCI Japan	2.02	17.64	16.63	1.79

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2001 – NOV 28, 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 May 31, 2001	(%)	Period YYYY-MM-DD
MSCI Japan Factor Mix A-Series Capped	0.89	3.19	19.55	11.74	13.56	12.76	0.96	0.32	0.43	0.30	46.70	2007-02-27—2009-03-10
MSCI Japan	1.00	0.00	4.12	11.49	13.63	13.57	1.04	0.36	0.45	0.24	53.17	2006-05-08—2009-03-10

[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 Factor Mix A-Series Capped Index was launched on May 06, 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

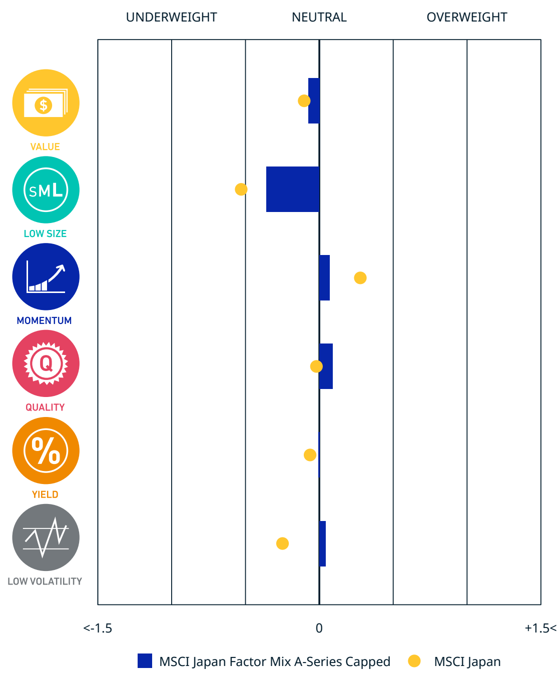
	MSCI Japan Factor Mix A-Series Capped	MSCI Japan
Number of Constituents	182	182
	Weight (%)	
Largest	2.84	4.23
Smallest	0.03	0.06
Average	0.55	0.55
Median	0.36	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	2.84	4.23	Cons Discr
ITOCHU CORP	2.70	1.58	Industrials
TOKIO MARINE HOLDINGS	2.37	1.44	Financials
FAST RETAILING CO	2.28	1.55	Cons Discr
NINTENDO CO	2.27	2.09	Comm Srvcs
KEYENCE CORP	2.22	1.47	Info Tech
TOKYO ELECTRON	2.20	2.03	Info Tech
RECRUIT HOLDINGS CO	2.12	1.60	Industrials
MITSUBISHI UFJ FIN GRP	2.06	3.95	Financials
HOYA CORP	2.05	1.14	Health Care
Total	23.10	21.09	

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

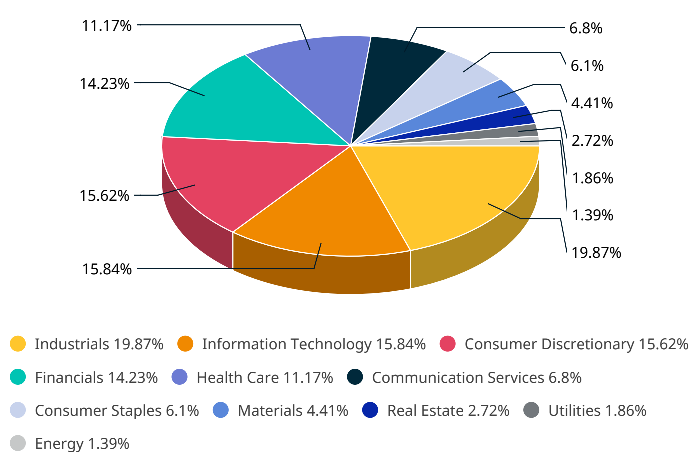
YIELD
Cash Flow Paid Out

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.