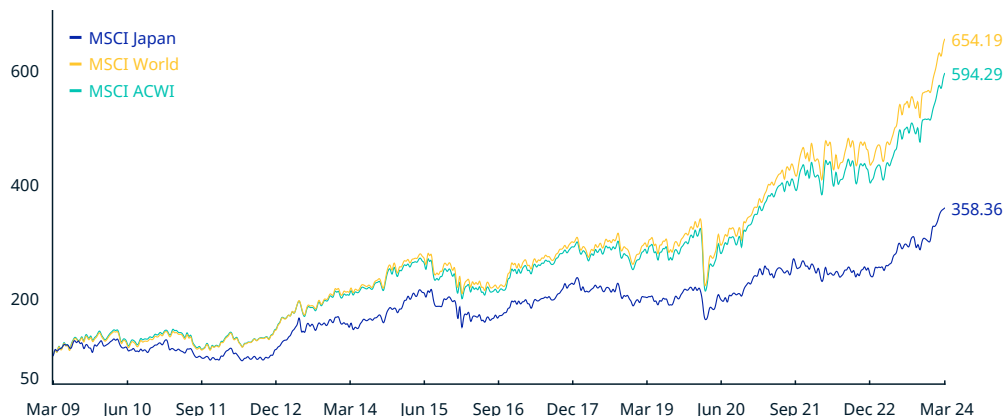


MSCI Japan Index (JPY)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 218 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 – PRICE RETURNS (JPY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI
2023	25.89	30.10	28.31
2022	-6.62	-7.72	-8.11
2021	11.43	34.00	30.27
2020	6.55	8.36	8.62
2019	15.97	24.00	22.87
2018	-16.76	-12.77	-13.50
2017	17.61	16.01	17.46
2016	-2.60	2.11	2.41
2015	8.12	-2.42	-3.94
2014	7.60	17.41	16.46
2013	51.86	50.85	46.17
2012	18.85	27.20	27.48
2011	-20.52	-12.36	-14.07
2010	-1.24	-4.56	-3.80

INDEX PERFORMANCE – PRICE RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1987
MSCI Japan	3.40	18.25	40.42	18.25	12.82	12.42	8.75	1.43
MSCI World	4.17	16.45	40.05	16.45	18.75	17.40	11.68	6.70
MSCI ACWI	4.08	15.71	37.77	15.71	16.81	16.07	10.85	6.49

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	16.87	15.94	1.63
1.82	21.97	18.72	3.36
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	(%)	Period YYYY-MM-DD
MSCI Japan	3.45	na	na	na	na	na
MSCI World	2.29	na	na	na	na	na
MSCI ACWI	2.57	14.89	17.25	16.15	66.31	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

The MSCI Japan Index was launched on Dec 31, 1969. 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

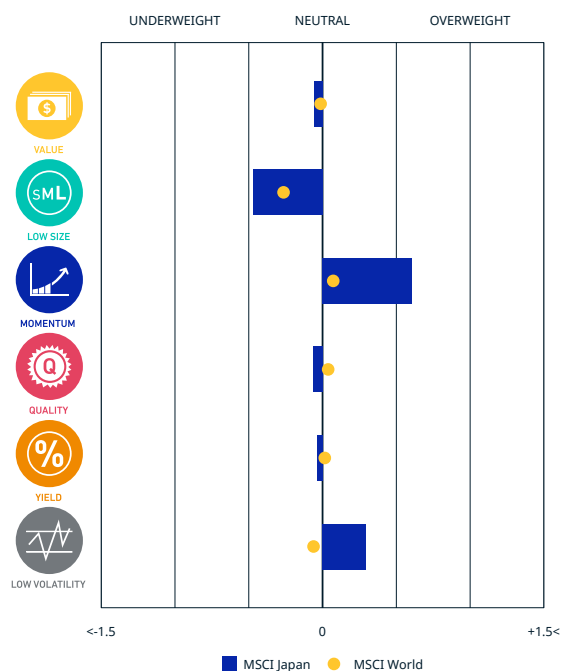
MSCI Japan	
Number of Constituents	218
Mkt Cap (JPY Millions)	
Index	603,137,539.71
Largest	40,213,181.09
Smallest	216,273.18
Average	2,766,685.96
Median	1,386,413.31

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	40,213.18	6.67	Cons Discr
TOKYO ELECTRON	18,662.51	3.09	Info Tech
MITSUBISHI UFJ FIN GRP	17,288.83	2.87	Financials
SONY GROUP CORP	16,377.10	2.72	Cons Discr
KEYENCE CORP	13,530.13	2.24	Info Tech
HITACHI	12,892.27	2.14	Industrials
MITSUBISHI CORP	12,030.10	1.99	Industrials
SHIN-ETSU CHEMICAL CO	11,861.22	1.97	Materials
SUMITOMO MITSUI FINL GRP	11,320.24	1.88	Financials
RECRUIT HOLDINGS CO	9,668.58	1.60	Industrials
Total	163,844.17	27.17	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



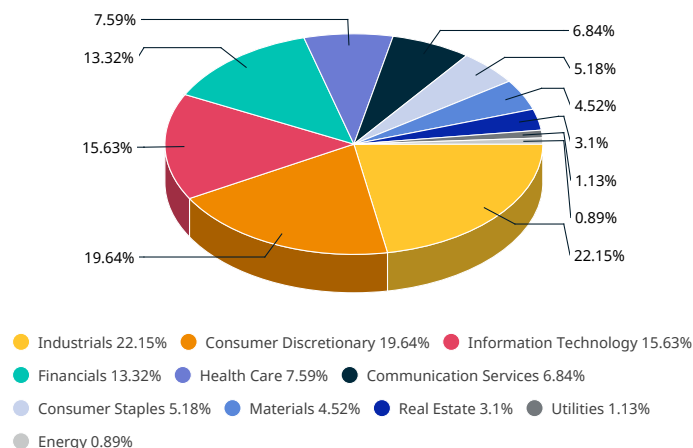
MSCI FaCS

- 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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