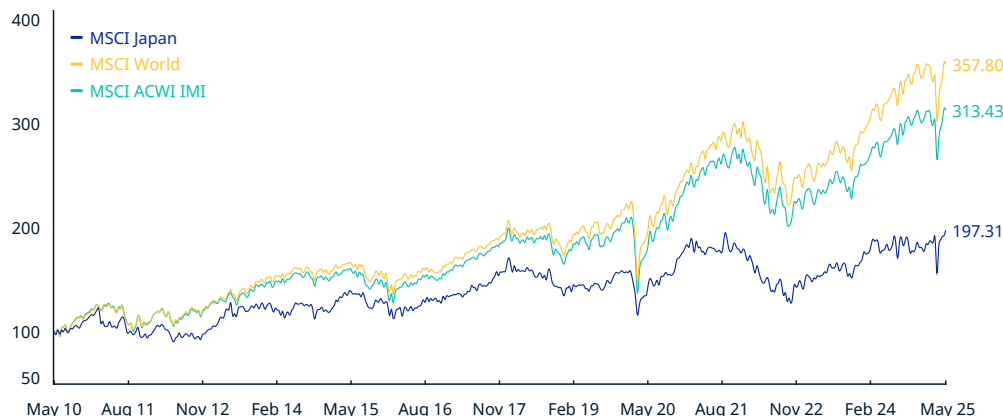


MSCI Japan Index (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japan market. With 183 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 (USD) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2024	6.29	17.00	14.61
2023	17.83	21.77	19.48
2022	-18.51	-19.46	-19.84
2021	-0.09	20.14	16.52
2020	12.15	14.06	14.36
2019	17.08	25.19	23.86
2018	-14.54	-10.44	-11.79
2017	21.77	20.11	21.66
2016	0.46	5.32	6.18
2015	7.76	-2.74	-4.03
2014	-5.67	2.93	1.85
2013	24.93	24.10	21.07
2012	5.76	13.18	13.77
2011	-16.21	-7.61	-9.87

INDEX PERFORMANCE – PRICE RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAY 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan	4.00	8.61	8.95	8.78	9.02	6.24	3.64	0.72		2.32	15.96	14.37	1.51
MSCI World	5.69	1.53	12.14	4.20	11.45	12.46	8.06	6.09		1.78	22.46	19.14	3.49
MSCI ACWI IMI	5.55	2.03	11.22	4.28	9.83	11.28	7.05	5.70		1.90	21.38	17.82	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			(%)	Period YYYY-MM-DD
MSCI Japan	5.10	15.29	14.77	14.17	0.35	0.30	0.18	na		67.66	1989-02-23–2003-04-28
MSCI World	2.39	16.11	15.81	15.16	0.48	0.65	0.46	na		59.07	2007-10-31–2009-03-09
MSCI ACWI IMI	2.30	15.89	15.46	15.13	0.39	0.60	0.40	0.26		59.78	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

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

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

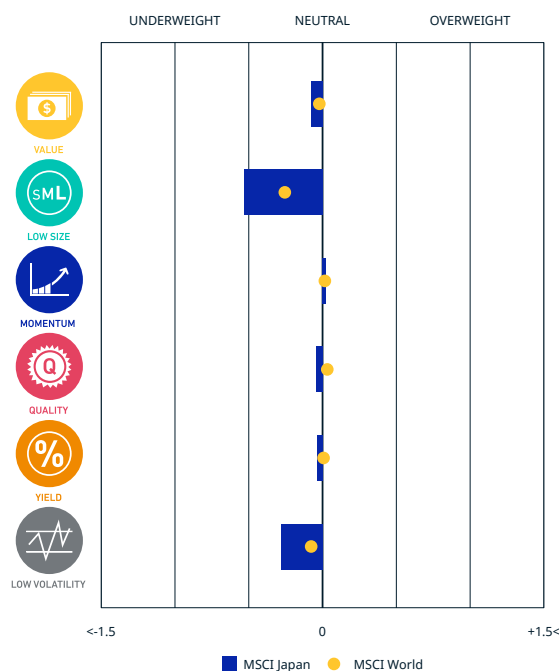
MSCI Japan	
Number of Constituents	183
Mkt Cap (USD Millions)	
Index	4,032,598.12
Largest	181,862.10
Smallest	2,922.24
Average	22,036.06
Median	11,913.29

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	181.86	4.51	Cons Discr
SONY GROUP CORP	162.38	4.03	Cons Discr
MITSUBISHI UFJ FIN GRP	160.93	3.99	Financials
HITACHI	130.01	3.22	Industrials
SUMITOMO MITSUI FINL GRP	95.60	2.37	Financials
NINTENDO CO	90.54	2.25	Comm Svcs
RECRUIT HOLDINGS CO	84.45	2.09	Industrials
KEYENCE CORP	81.90	2.03	Info Tech
TOKIO MARINE HOLDINGS	75.41	1.87	Financials
MITSUBISHI HEAVY IND	74.45	1.85	Industrials
Total	1,137.52	28.21	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



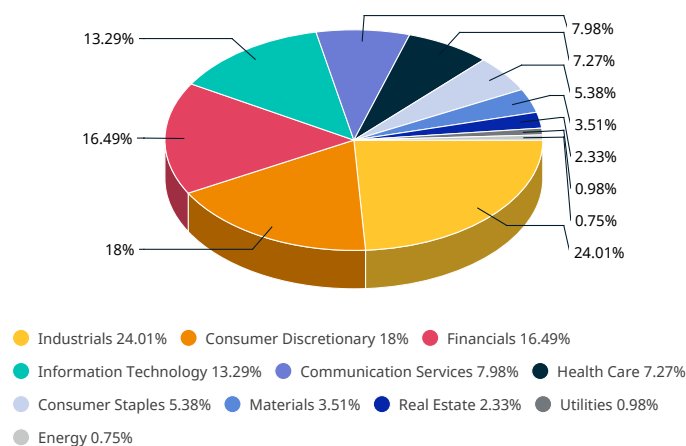
MSCI FaCS

- 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 50 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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