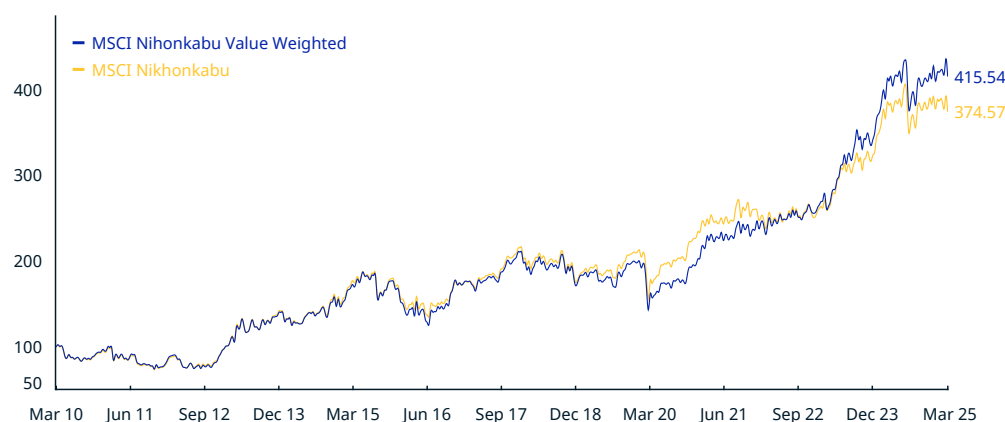


MSCI Nihonkabu Value Weighted Index (JPY)

The **MSCI Nihonkabu Value Weighted Index** is based on a traditional market cap weighted parent index, the MSCI Nihonkabu Index, which includes large and mid cap Japan equity universe excluding equity REIT securities. The MSCI Nihonkabu Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices. The MSCI Nihonkabu Index is a domestic index, and uses the Domestic Inclusion Factor (DIF) to calculate the free float of securities available for purchase in the Japan public equity markets by domestic Japanese investors.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAR 2010 – MAR 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Nihonkabu Value Weighted	MSCI Nikhonkabu
2024	25.24	21.09
2023	33.52	29.20
2022	7.90	-3.75
2021	20.95	13.79
2020	-1.09	9.29
2019	14.91	18.85
2018	-15.18	-15.11
2017	18.17	20.57
2016	1.66	-0.54
2015	10.14	10.82
2014	9.57	9.93
2013	53.85	54.89
2012	19.20	21.29
2011	-18.40	-18.42

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 1994
MSCI Nihonkabu Value Weighted	0.33	-2.75	0.26	-2.75	18.37	21.41	9.49	5.12
MSCI Nikhonkabu	-0.45	-4.39	-3.06	-4.39	13.38	16.64	8.06	3.30

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1994 – MAR 31, 2025)

	Beta	Tracking Error (%)	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 Nihonkabu Value Weighted	1.01	3.63	18.46	12.17	13.36	16.13	1.44	1.52	0.64	0.36	59.72	2007-07-09–2009-03-12
MSCI Nikhonkabu	1.00	0.00	4.54	12.21	13.01	14.86	1.08	1.25	0.60	0.26	61.10	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 Nihonkabu Value Weighted Index was launched on Aug 08, 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

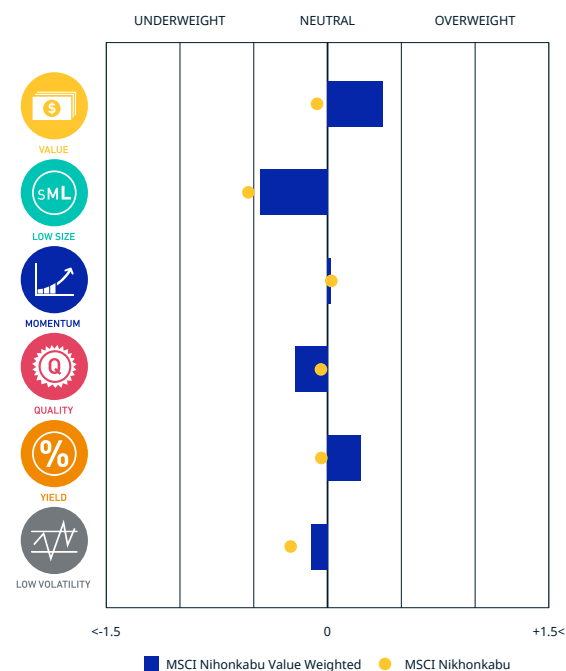
	MSCI Nihonkabu Value Weighted	MSCI Nikhonkabu
Number of Constituents	181	182
	Weight (%)	
Largest	7.14	4.47
Smallest	0.02	0.09
Average	0.55	0.55
Median	0.30	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	7.14	4.47	Cons Discr
MITSUBISHI UFJ FIN GRP	4.80	4.15	Financials
SUMITOMO MITSUI FINL GRP	3.39	2.55	Financials
SONY GROUP CORP	3.35	4.17	Cons Discr
HONDA MOTOR CO	3.24	1.09	Cons Discr
MIZUHO FINANCIAL GROUP	2.50	1.76	Financials
MITSUBISHI CORP	2.43	1.62	Industrials
MITSUI & CO	1.92	1.27	Industrials
HITACHI	1.65	2.89	Industrials
NIPPON STEEL CORP	1.59	0.56	Materials
Total	32.00	24.52	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



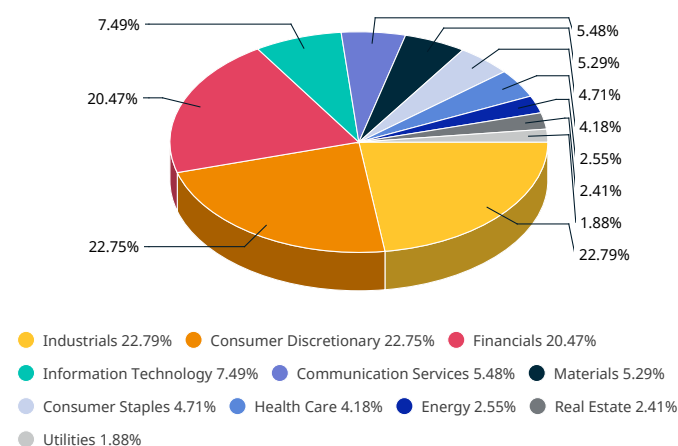
MSCI FaCS

- 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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