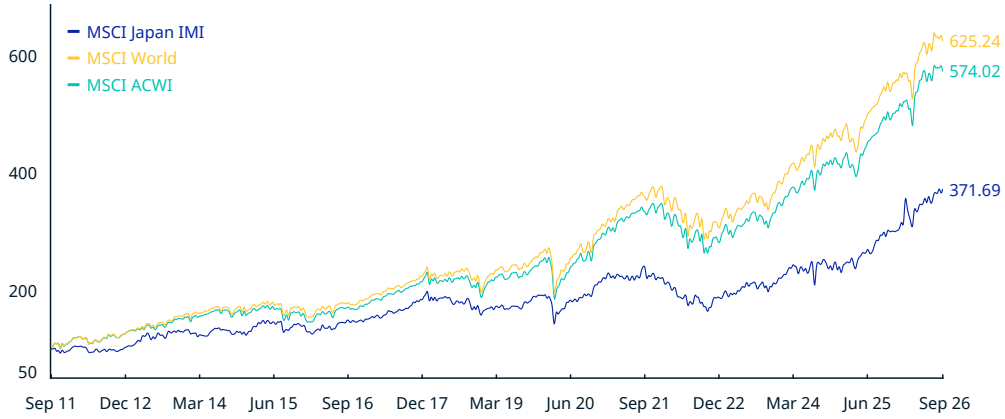
MSCI Japan IMI Index (USD)

The **MSCI Japan Investable Market Index (IMI)** is designed to measure the performance of the large, mid and small cap segments of the Japan market. With 932 constituents, the index covers approximately 99% 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 — GROSS RETURNS (USD) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI	MSCI World	MSCI ACWI
2025	25.92	21.60	22.87
2024	7.96	19.19	18.02
2023	19.41	24.42	22.81
2022	-15.43	-17.73	-17.96
2021	1.31	22.35	19.04
2020	13.52	16.50	16.82
2019	20.02	28.40	27.30
2018	-13.17	-8.20	-8.93
2017	25.66	23.07	24.62
2016	3.59	8.15	8.48
2015	10.85	-0.32	-1.84
2014	-3.18	5.50	4.71
2013	27.22	27.37	23.44
2012	7.72	16.54	16.80

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

					ANNUALIZED				FUNDAMENTALS (SEP 30, 2026)			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan IMI	1.42	5.84	26.32	22.89	21.77	9.98	9.73	3.39	1.99	18.65	15.33	1.83
MSCI World	-1.15	1.96	15.68	12.09	21.91	12.39	13.37	8.98	1.52	22.69	17.92	4.10
MSCI ACWI	-1.08	1.69	17.19	13.37	22.25	12.08	12.92	8.73	1.58	21.35	16.28	3.77

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 1994	(%)	Period YYYY-MM-DD
MSCI Japan IMI	3.21	14.54	15.52	14.04	1.13	0.46	0.56	0.12	61.85	2000-01-03—2003-04-28
MSCI World	3.18	11.86	15.06	14.88	1.36	0.61	0.76	0.47	57.46	2007-10-31—2009-03-09
MSCI ACWI	3.40	12.03	14.92	14.73	1.37	0.60	0.74	0.45	58.06	2007-10-31—2009-03-09

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan IMI Index was launched on Jun 05, 2007. 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

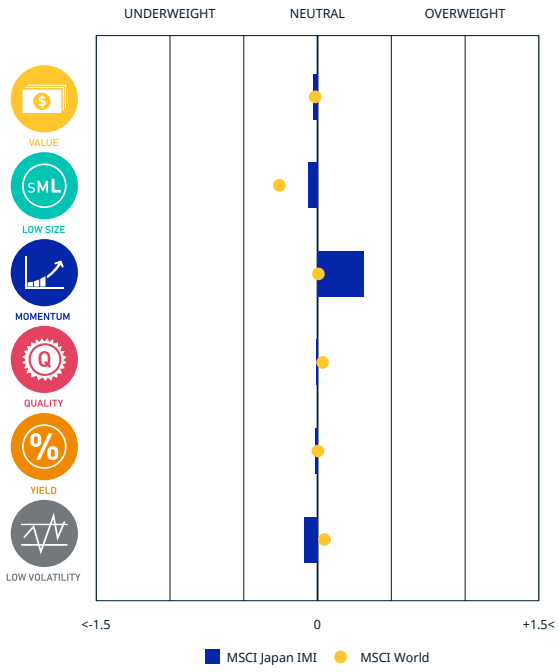
	MSCI Japan IMI
Number of Constituents	932
	Mkt Cap (USD Millions)
Index	6,695,540.64
Largest	251,500.16
Smallest	228.15
Average	7,184.06
Median	1,589.89

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	251.50	3.76	Financials
TOYOTA MOTOR CORP	176.29	2.63	Cons Discr
TOKYO ELECTRON	167.16	2.50	Info Tech
SUMITOMO MITSUI FINL GRP	160.64	2.40	Financials
ADVANTEST CORP	159.60	2.38	Info Tech
HITACHI	154.47	2.31	Industrials
SOFTBANK GROUP CORP	151.92	2.27	Comm Srvcs
RECRUIT HOLDINGS CO	141.65	2.12	Industrials
SONY GROUP CORP	139.14	2.08	Cons Discr
KIOXIA HOLDINGS	132.52	1.98	Info Tech
Total	1,634.89	24.42	

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

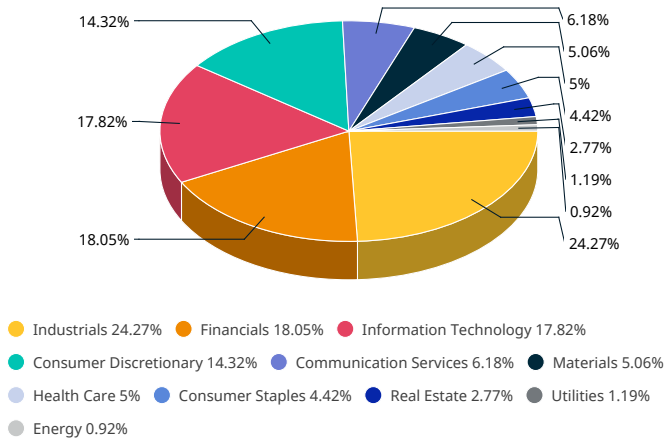
YIELD
Cash Flow Paid Out

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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.