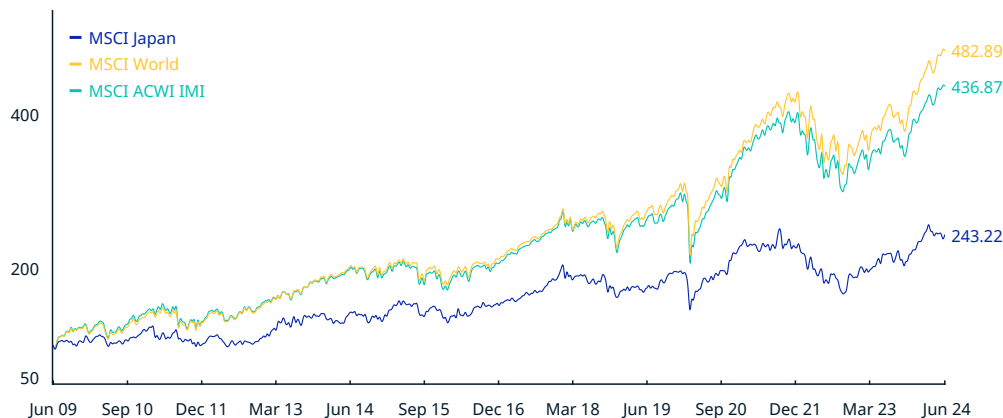


MSCI Japan Index (USD)

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 203 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 – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan	MSCI World	MSCI ACWI IMI
2023	20.32	23.79	21.58
2022	-16.65	-18.14	-18.40
2021	1.71	21.82	18.22
2020	14.48	15.90	16.25
2019	19.61	27.67	26.35
2018	-12.88	-8.71	-10.08
2017	23.99	22.40	23.95
2016	2.38	7.51	8.36
2015	9.57	-0.87	-2.19
2014	-4.02	4.94	3.84
2013	27.16	26.68	23.55
2012	8.18	15.83	16.38
2011	-14.33	-5.54	-7.89
2010	15.44	11.76	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan	-0.71	-4.27	13.15	6.27	2.29	6.62	5.54	1.87	
MSCI World	2.03	2.63	20.19	11.75	6.86	11.78	9.16	7.80	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	7.46	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.97	16.63	15.59	1.58
1.80	22.07	18.57	3.42
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	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	3.67	15.95	15.71	13.96	0.03	0.35	0.34	na	63.68	1989-02-28–2003-04-28
MSCI World	2.25	17.23	17.80	15.03	0.30	0.60	0.56	na	57.82	2007-10-31–2009-03-09
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	2007-10-31–2009-03-09

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 Index was launched on Mar 31, 1986. 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

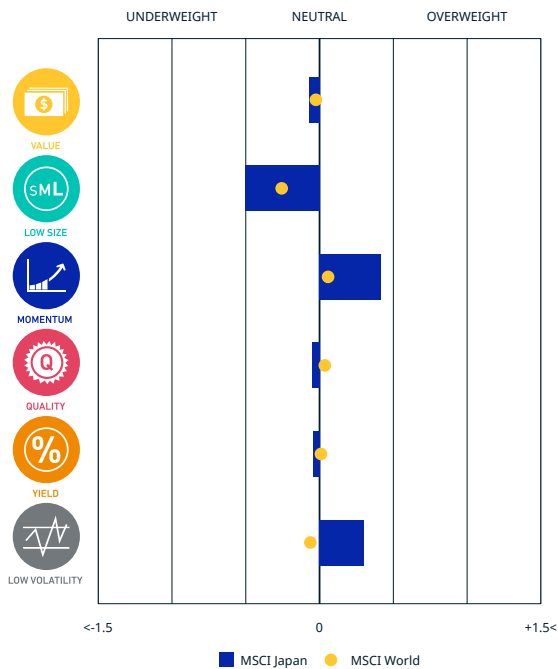
MSCI Japan	
Number of Constituents	203
Mkt Cap (USD Millions)	
Index	3,759,227.29
Largest	216,894.20
Smallest	2,276.50
Average	18,518.36
Median	8,619.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	216.89	5.77	Cons Discr
MITSUBISHI UFJ FIN GRP	119.35	3.17	Financials
SONY GROUP CORP	105.88	2.82	Cons Discr
HITACHI	103.78	2.76	Industrials
TOKYO ELECTRON	102.32	2.72	Info Tech
KEYENCE CORP	85.33	2.27	Info Tech
SUMITOMO MITSUI FINL GRP	83.44	2.22	Financials
RECRUIT HOLDINGS CO	79.45	2.11	Industrials
TOKIO MARINE HOLDINGS	70.15	1.87	Financials
SHIN-ETSU CHEMICAL CO	69.86	1.86	Materials
Total	1,036.46	27.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



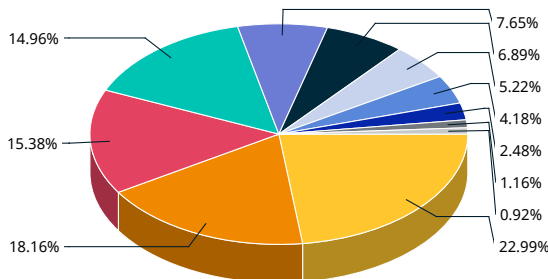
MSCI FaCS

- 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



- Industrials 22.99%
- Consumer Discretionary 18.16%
- Information Technology 15.38%
- Financials 14.96%
- Health Care 7.65%
- Communication Services 6.89%
- Consumer Staples 5.22%
- Materials 4.18%
- Real Estate 2.48%
- Utilities 1.16%
- Energy 0.92%

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

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