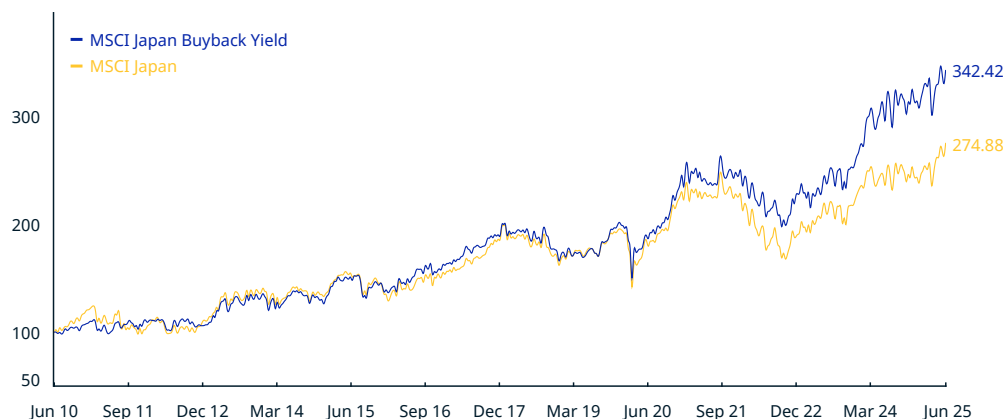


MSCI Japan Buyback Yield Index (USD)

The **MSCI Japan Buyback Yield Index** is based on the MSCI Japan Index, its parent index, and includes large and mid-cap stocks across the Japanese market. The index is designed to reflect the performance of companies that return capital to shareholders through share buybacks. The index seeks to avoid companies whose buybacks are structured to offset other sources of issuance (ESOPS etc.) by capturing buyback yield adjusted for issuance. The index includes all the securities in the Parent Index with Buyback Yield greater than 10bps and are weighted by the product of their market capitalization weight and the buyback yield score.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan Buyback Yield | MSCI Japan |
|------|--------------------------|------------|
| 2024 | 20.04 | 8.31 |
| 2023 | 16.40 | 20.32 |
| 2022 | -7.86 | -16.65 |
| 2021 | 5.58 | 1.71 |
| 2020 | 15.87 | 14.48 |
| 2019 | 20.59 | 19.61 |
| 2018 | -12.55 | -12.88 |
| 2017 | 20.47 | 23.99 |
| 2016 | 7.05 | 2.38 |
| 2015 | 13.79 | 9.57 |
| 2014 | -3.89 | -4.02 |
| 2013 | 28.26 | 27.16 |
| 2012 | -3.93 | 8.18 |
| 2011 | 1.48 | -14.33 |

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since May 31, 2005 |
|--------------------------|-------|-------|-------|-------|------------|-------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI Japan Buyback Yield | -0.53 | 6.14 | 12.31 | 8.45 | 17.21 | 12.74 | 8.71 | 6.61 | |
| MSCI Japan | 1.71 | 11.36 | 13.88 | 11.73 | 15.03 | 8.76 | 6.07 | 5.12 | |

FUNDAMENTALS (JUN 30, 2025)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.53 | 14.71 | 13.34 | 1.25 |
| 2.28 | 16.23 | 14.84 | 1.55 |

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2005 – JUN 30, 2025)

| | | | | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2, 3} | | | | MAXIMUM DRAWDOWN | |
|--------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------------------|------|-------|--------------------|------------------|-----------------------|
| | Beta | Tracking Error (%) | Turnover (%) ¹ | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | Since May 31, 2005 | (%) | Period YYYY-MM-DD |
| MSCI Japan Buyback Yield | 0.77 | 7.20 | 45.32 | 12.68 | 12.85 | 12.92 | 0.97 | 0.79 | 0.56 | 0.42 | 40.17 | 2006-05-08—2009-03-12 |
| MSCI Japan | 1.00 | 0.00 | 4.31 | 14.10 | 14.65 | 14.05 | 0.75 | 0.46 | 0.35 | 0.29 | 53.17 | 2006-05-08—2009-03-10 |

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 Buyback Yield Index was launched on Nov 29, 2016. 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

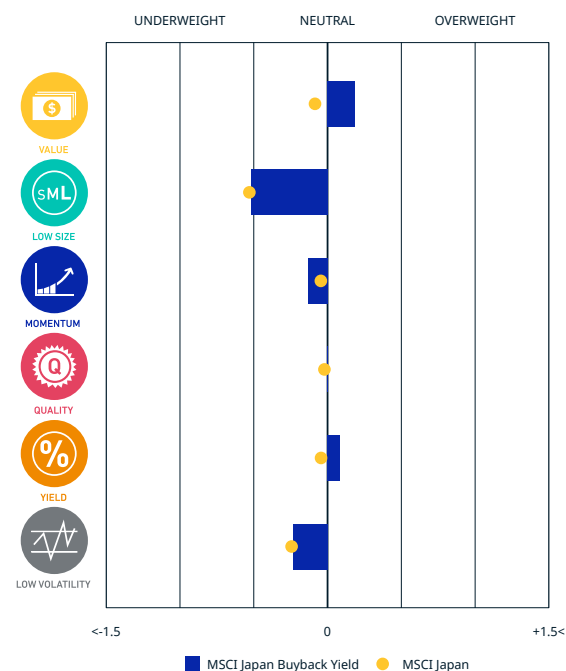
| | MSCI Japan Buyback Yield | MSCI Japan |
|-------------------------------|-----------------------------|------------|
| Number of Constituents | 69 | 183 |
| | Weight (%) | |
| Largest | 4.92 | 4.00 |
| Smallest | 0.16 | 0.07 |
| Average | 1.45 | 0.55 |
| Median | 0.81 | 0.30 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|------------------|----------------------------|-------------|
| MITSUBISHI UFJ FIN GRP | 4.92 | 3.84 | Financials |
| MITSUBISHI CORP | 4.88 | 1.67 | Industrials |
| SONY GROUP CORP | 4.84 | 3.88 | Cons Discr |
| RECRUIT HOLDINGS CO | 4.83 | 2.03 | Industrials |
| KDDI | 4.80 | 1.29 | Comm Svcs |
| TOYOTA MOTOR CORP | 4.57 | 4.00 | Cons Discr |
| DENSO CORP | 4.49 | 0.62 | Cons Discr |
| HITACHI | 4.46 | 3.26 | Industrials |
| MITSUI & CO | 4.13 | 1.23 | Industrials |
| SUMITOMO MITSUI FINL GRP | 3.51 | 2.27 | Financials |
| Total | 45.45 | 24.09 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



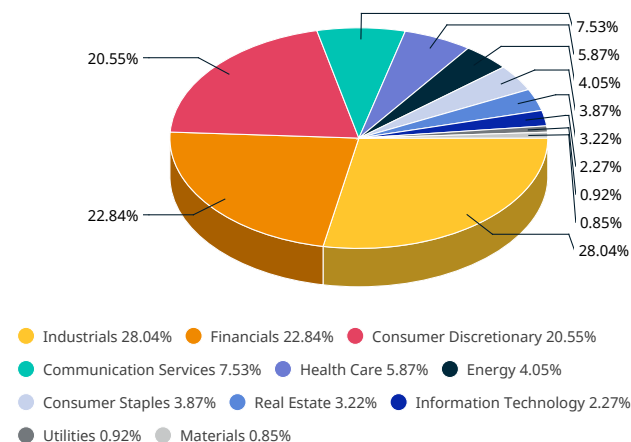
MSCI FaCS

- 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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