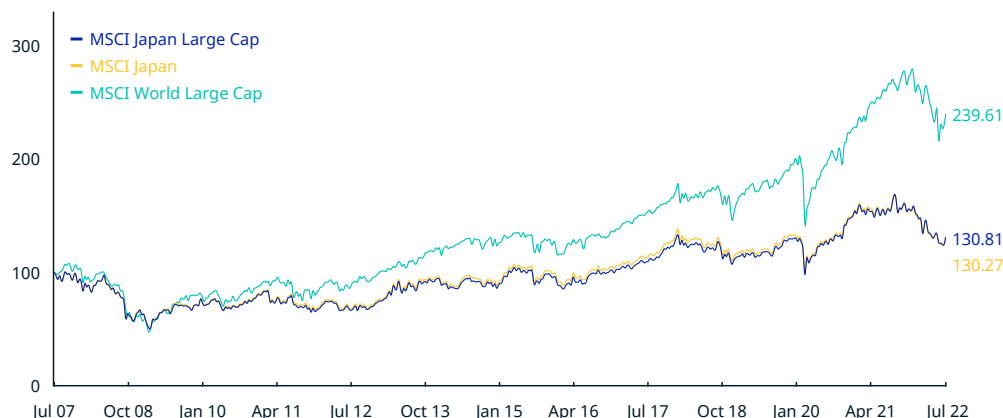


MSCI Japan Large Cap Index (USD)

The MSCI Japan Large Cap Index is designed to measure the performance of the large cap segments of the Japanese market. With 92 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUL 2007 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2021	3.06	1.71	22.67
2020	16.32	14.48	15.94
2019	20.39	19.61	27.73
2018	-12.21	-12.88	-7.75
2017	23.42	23.99	22.21
2016	2.42	2.38	7.51
2015	9.19	9.57	-0.96
2014	-5.02	-4.02	4.90
2013	27.49	27.16	26.41
2012	8.88	8.18	15.72
2011	-15.69	-14.33	-5.09
2010	14.81	15.44	10.04
2009	7.08	6.25	28.61
2008	-30.40	-29.21	-40.08

INDEX PERFORMANCE – NET RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUL 29, 2022)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan Large Cap	5.92	-1.50	-13.32	-15.91	3.69	3.32	6.73	1.13	2.35	16.47	13.18	1.41	
MSCI Japan	5.70	-1.05	-14.28	-15.72	2.85	2.49	6.43	1.15	2.50	14.74	12.68	1.34	
MSCI World Large Cap	7.90	-1.08	-8.33	-13.80	10.08	9.30	10.36	7.20	2.05	18.58	15.90	3.10	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 29, 2022)

	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 Large Cap	4.17	15.76	14.16	13.38	0.27	0.22	0.50	0.01	67.98	2000-01-03–2003-04-28
MSCI Japan	3.15	15.82	14.22	13.34	0.22	0.16	0.48	0.00	60.58	2000-03-31–2003-04-28
MSCI World Large Cap	2.89	18.61	16.54	13.56	0.58	0.55	0.74	0.37	57.29	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 Large Cap 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

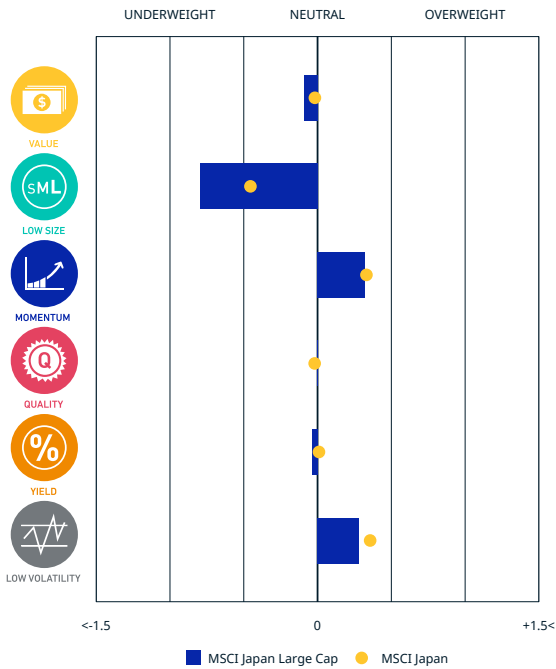
MSCI Japan Large Cap	
Number of Constituents	92
Mkt Cap (USD Millions)	
Index	2,400,233.70
Largest	169,564.78
Smallest	3,280.47
Average	26,089.50
Median	18,420.94

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	169.56	7.06	Cons Discr
SONY GROUP CORP	110.35	4.60	Cons Discr
KEYENCE CORP	76.33	3.18	Info Tech
MITSUBISHI UFJ FIN GRP	66.67	2.78	Financials
RECRUIT HOLDINGS CO	53.42	2.23	Industrials
KDDI	51.80	2.16	Comm Srvc
TOKYO ELECTRON	51.41	2.14	Info Tech
SOFTBANK GROUP CORP	50.58	2.11	Comm Srvc
NINTENDO CO	49.32	2.05	Comm Srvc
HITACHI	48.57	2.02	Industrials
Total	728.01	30.33	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



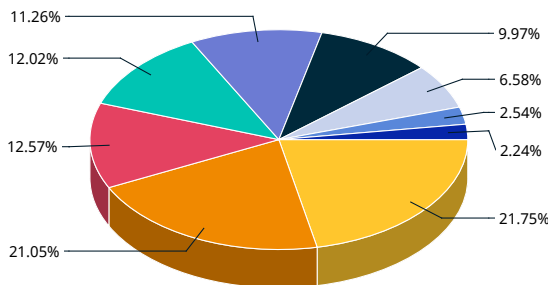
MSCI FaCS

- 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



- Consumer Discretionary 21.75%
- Industrials 21.05%
- Information Technology 12.57%
- Health Care 12.02%
- Financials 11.26%
- Communication Services 9.97%
- Consumer Staples 6.58%
- Real Estate 2.54%
- Materials 2.24%

INDEX FRAMEWORK

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large capitalization cutoff points are recalculated.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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