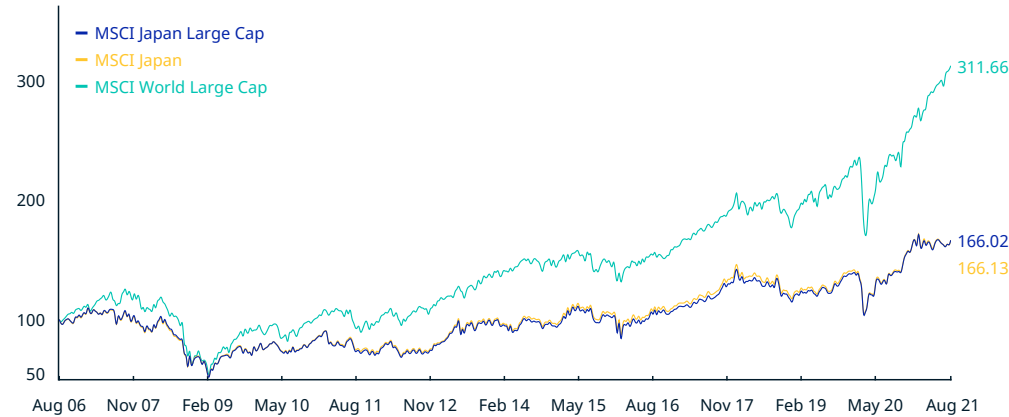


MSCI Japan Large Cap Index (USD)

The MSCI Japan Large Cap Index is designed to measure the performance of the large cap segments of the Japanese market. With 104 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2006 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
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
2007	-3.99	-4.23	9.89

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Large Cap	3.10	1.72	20.36	3.08	8.45	9.62	8.09	1.81	
MSCI Japan	3.07	1.47	19.96	3.07	7.64	9.11	7.88	1.88	
MSCI World Large Cap	2.48	6.26	28.63	18.22	15.37	15.17	12.29	7.89	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.07	16.57	15.06	1.50
2.07	17.03	15.23	1.47
1.69	23.43	19.51	3.51

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	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	4.92	15.09	12.38	13.20	0.53	0.70	0.60	0.04	67.98	2000-01-03–2003-04-28
MSCI Japan	3.98	15.27	12.53	13.13	0.47	0.66	0.59	0.04	60.58	2000-03-31–2003-04-28
MSCI World Large Cap	2.54	17.79	14.34	13.47	0.82	0.97	0.88	0.41	57.29	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

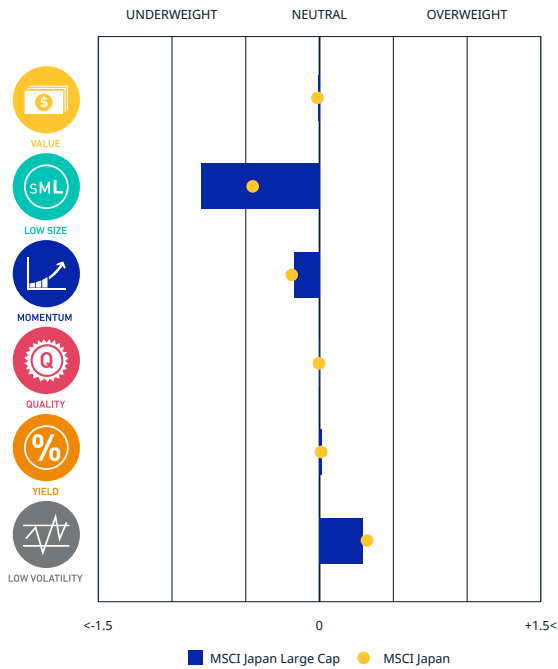
MSCI Japan Large Cap	
Number of Constituents	104
Mkt Cap (USD Millions)	
Index	3,015,585.86
Largest	185,182.38
Smallest	3,165.54
Average	28,996.02
Median	21,116.77

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	185.18	6.14	Cons Discr
SONY GROUP CORP	130.40	4.32	Cons Discr
KEYENCE CORP	117.12	3.88	Info Tech
RECRUIT HOLDINGS CO	80.27	2.66	Industrials
SOFTBANK GROUP CORP	70.55	2.34	Comm Svcs
MITSUBISHI UFJ FIN GRP	66.14	2.19	Financials
TOKYO ELECTRON	64.22	2.13	Info Tech
DAIKIN INDUSTRIES	62.15	2.06	Industrials
HOYA CORP	60.34	2.00	Health Care
SHIN-ETSU CHEMICAL CO	58.69	1.95	Materials
Total	895.06	29.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



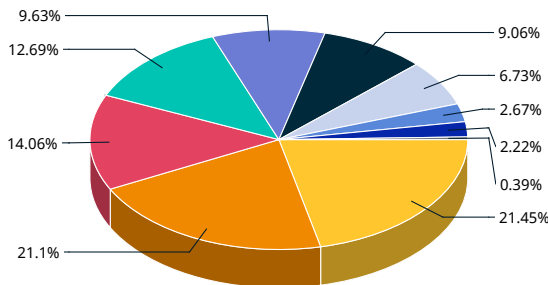
MSCI FaCS

- 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 21.45%
- Industrials 21.1%
- Information Technology 14.06%
- Health Care 12.69%
- Financials 9.63%
- Communication Services 9.06%
- Consumer Staples 6.73%
- Materials 2.67%
- Real Estate 2.22%
- Energy 0.39%

INDEX METHODOLOGY

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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