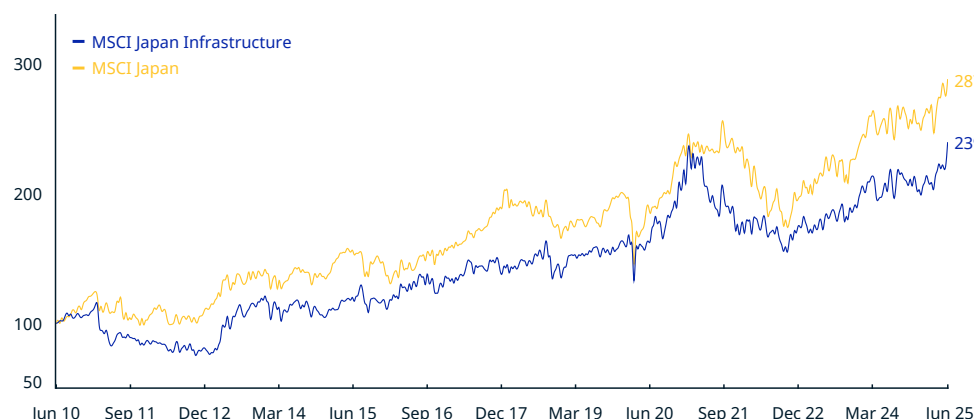


MSCI Japan Infrastructure Index (USD)

The **MSCI Japan Infrastructure Index** captures the opportunity set of Japanese companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI Japan Index, the parent index, which covers Japanese large and mid cap securities. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Infrastructure	MSCI Japan
2024	4.42	8.68
2023	13.53	20.77
2022	0.98	-16.31
2021	-16.12	2.04
2020	25.76	14.91
2019	19.49	20.07
2018	-2.04	-12.58
2017	8.21	24.39
2016	7.59	2.73
2015	14.26	9.90
2014	-13.20	-3.72
2013	51.70	27.35
2012	-6.85	8.36
2011	-20.70	-14.19

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Infrastructure	8.18	17.67	17.34	16.58	12.09	7.67	7.26	2.90	
MSCI Japan	1.73	11.39	14.29	11.95	15.46	9.15	6.45	4.43	

FUNDAMENTALS (JUN 30, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.40	29.57	14.77	1.37
2.28	16.23	14.84	1.55

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – JUN 30, 2025)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%)			SHARPE RATIO			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Infrastructure	0.66	15.23	4.08	13.41	14.00	14.64	0.58	0.40	0.41	0.13	69.08	1999-11-29–2002-02-06
MSCI Japan	1.00	0.00	4.31	14.06	14.63	14.04	0.77	0.48	0.37	0.21	60.35	2000-03-31–2003-04-28

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 Infrastructure Index was launched on Jan 22, 2008. 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

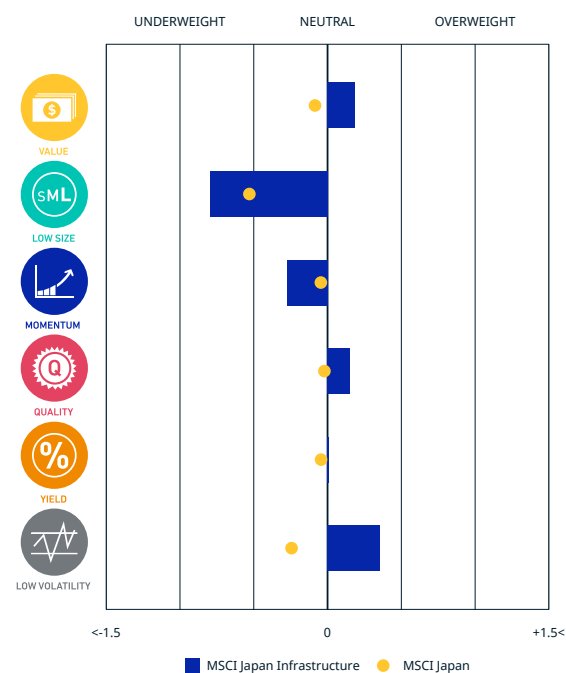
	MSCI Japan Infrastructure	MSCI Japan
Number of Constituents	8	183
	Weight (%)	
Largest	29.26	4.00
Smallest	3.34	0.07
Average	12.50	0.55
Median	9.06	0.30

TOP 8 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK GROUP CORP	29.26	1.70	Comm Svcs
KDDI	22.16	1.29	Comm Svcs
SOFTBANK CORP	18.59	1.08	Comm Svcs
NTT CORP	13.40	0.78	Comm Svcs
KANSAI ELECTRIC POWER CO	4.72	0.27	Utilities
TOKYO GAS CO	4.61	0.27	Utilities
OSAKA GAS CO	3.91	0.23	Utilities
CHUBU ELECTRIC POWER CO	3.34	0.19	Utilities
Total	100.00	5.81	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



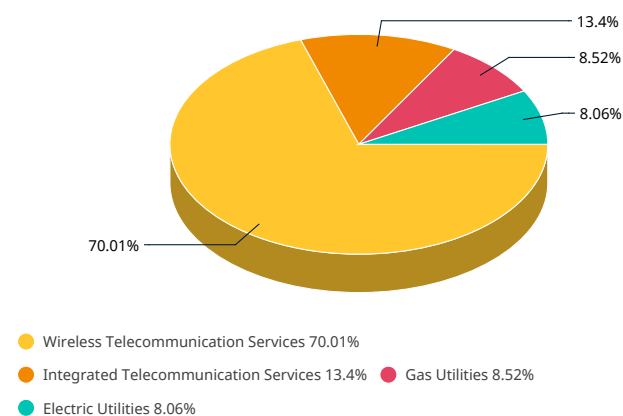
MSCI FaCS

- 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.

SUB-INDUSTRY 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

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