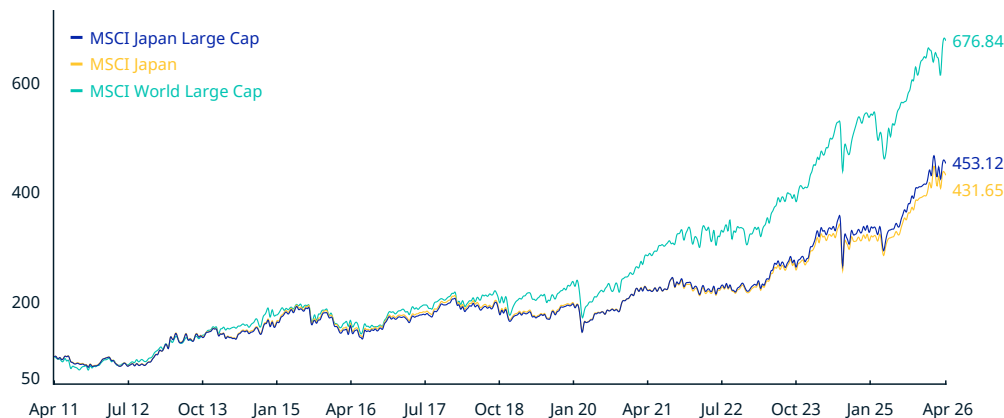


MSCI Japan Large Cap Index (JPY)

The **MSCI Japan Large Cap Index** is designed to measure the performance of the large cap segments of the Japanese market. With 63 constituents, the index covers approximately 70% 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 – PRICE RETURNS (JPY) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Large Cap	MSCI Japan	MSCI World Large Cap
2025	22.37	21.79	19.92
2024	21.57	18.49	32.07
2023	27.10	25.89	31.68
2022	-6.81	-6.62	-7.50
2021	12.92	11.43	34.91
2020	8.17	6.55	8.36
2019	16.63	15.97	24.00
2018	-16.19	-16.76	-11.89
2017	16.97	17.61	15.77
2016	-2.63	-2.60	2.04
2015	7.65	8.12	-2.58
2014	6.40	7.60	17.28
2013	52.14	51.86	50.42
2012	19.54	18.85	26.97

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Large Cap	8.31	4.28	41.98	9.27	23.68	15.80	11.82	2.72	
MSCI Japan	7.50	4.61	40.77	9.73	22.34	14.57	10.98	2.65	
MSCI World Large Cap	8.12	4.54	41.06	4.94	24.54	18.78	15.68	7.81	

FUNDAMENTALS (APR 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.84	20.38	16.92	2.05
1.90	20.00	16.61	1.90
1.49	24.74	19.75	4.43

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2026)

	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	4.73	15.32	14.31	14.75	1.45	1.09	0.83	0.23	67.56	2000-02-07–2012-06-04
MSCI Japan	3.22	14.59	13.72	14.50	1.44	1.05	0.79	0.22	62.79	2007-02-26–2012-06-04
MSCI World Large Cap	2.98	13.37	14.79	15.87	1.69	1.23	1.00	0.50	65.71	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly price returns data

³ Based on JBA TIBOR 1M 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

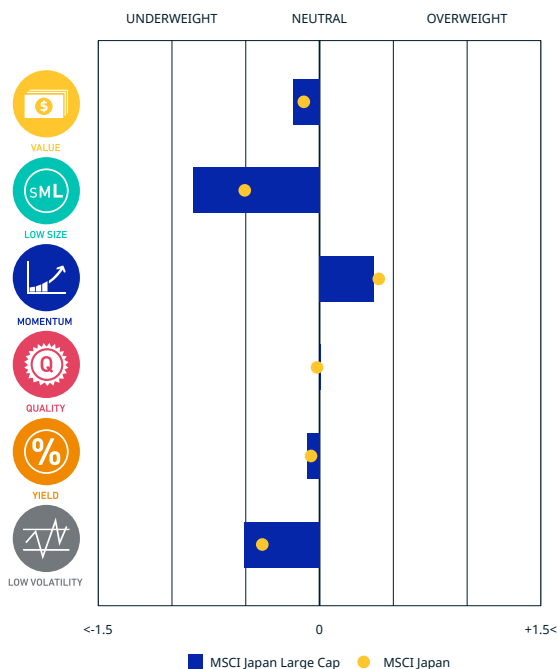
MSCI Japan Large Cap	
Number of Constituents	63
Mkt Cap (JPY Millions)	
Index	562,799,633.83
Largest	31,759,774.58
Smallest	698,976.96
Average	8,933,327.52
Median	6,367,258.56

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
MITSUBISHI UFJ FIN GRP	31,759.77	5.64	Financials
TOYOTA MOTOR CORP	28,648.95	5.09	Cons Discr
HITACHI	22,367.18	3.97	Industrials
ADVANTEST CORP	21,651.15	3.85	Info Tech
SUMITOMO MITSUI FINL GRP	20,198.93	3.59	Financials
TOKYO ELECTRON	19,888.99	3.53	Info Tech
SOFTBANK GROUP CORP	19,376.59	3.44	Comm Srvcs
SONY GROUP CORP	19,144.36	3.40	Cons Discr
MIZUHO FINANCIAL GROUP	16,736.76	2.97	Financials
MITSUBISHI CORP	16,083.47	2.86	Industrials
Total	215,856.16	38.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



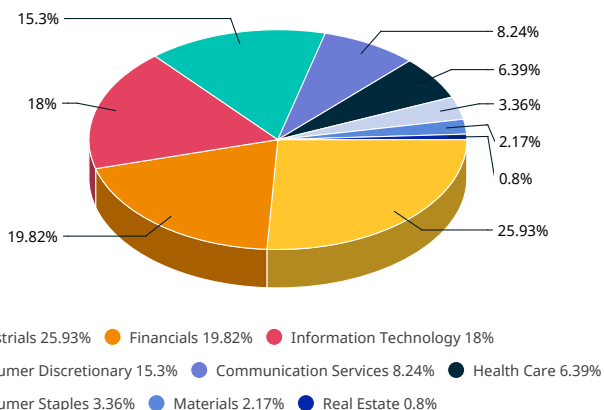
MSCI FaCS

- 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 (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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