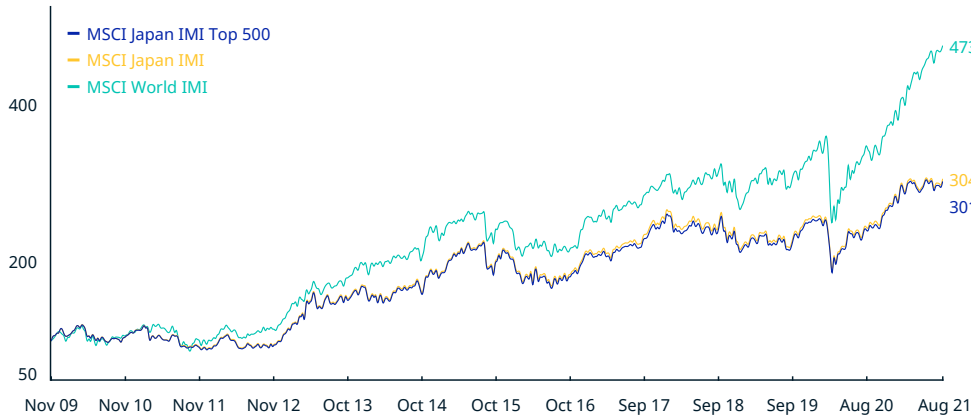


MSCI Japan IMI Top 500 Index (JPY)

The MSCI Japan IMI Top 500 Index is designed to measure the performance of the large, mid and small-cap segments of the Japan market. The index is constructed from the top 500 securities of the MSCI Japan Investable Market Index (IMI). The securities in the MSCI Japan IMI are ranked by free float-adjusted market capitalization in descending order and the top 500 securities are selected to construct the MSCI Japan IMI Top 500 Index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (NOV 2009 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 500	MSCI Japan IMI	MSCI World IMI
2020	8.55	7.85	10.66
2019	18.84	18.88	26.98
2018	-14.94	-15.43	-11.30
2017	20.73	21.37	18.88
2016	-0.01	0.44	5.51
2015	10.93	11.22	0.07
2014	10.37	10.45	19.85
2013	54.89	54.65	55.70
2012	21.05	21.06	31.21
2011	-17.95	-17.22	-10.38
2010	0.83	1.22	-0.60

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI Japan IMI Top 500	3.11	1.93	24.78	10.21	7.57	10.84	12.31	9.83	
MSCI Japan IMI	3.13	2.27	24.41	10.21	7.20	10.77	12.31	9.94	
MSCI World IMI	2.62	5.91	36.39	25.70	14.72	16.65	16.87	14.14	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.10	16.98	15.11	1.41
2.08	16.99	15.12	1.38
1.64	24.82	19.60	3.11

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2021)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan IMI Top 500	1.70	17.22	14.29	16.40	0.52	0.80	0.79	0.64	30.59	2018-01-23–2020-03-16
MSCI Japan IMI	1.85	17.25	14.30	16.31	0.49	0.79	0.80	0.65	31.34	2018-01-23–2020-03-16
MSCI World IMI	2.54	20.19	16.90	17.32	0.79	1.01	0.99	0.83	34.88	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

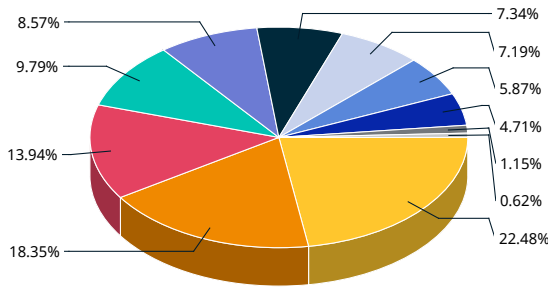
INDEX CHARACTERISTICS

MSCI Japan IMI Top 500	
Number of Constituents	500
Mkt Cap (JPY Millions)	
Index	492,829,190.87
Largest	20,344,136.76
Smallest	100,118.84
Average	985,658.38
Median	383,500.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	20,344.14	4.13	Cons Discr
SONY GROUP CORP	14,325.63	2.91	Cons Discr
KEYENCE CORP	12,866.66	2.61	Info Tech
RECRUIT HOLDINGS CO	8,818.99	1.79	Industrials
SOFTBANK GROUP CORP	7,750.29	1.57	Comm Svcs
MITSUBISHI UFJ FIN GRP	7,265.82	1.47	Financials
TOKYO ELECTRON	7,055.31	1.43	Info Tech
DAIKIN INDUSTRIES	6,827.87	1.39	Industrials
HOYA CORP	6,628.97	1.35	Health Care
SHIN-ETSU CHEMICAL CO	6,447.54	1.31	Materials
Total	98,331.23	19.95	

SECTOR WEIGHTS



- Industrials 22.48%
- Consumer Discretionary 18.35%
- Information Technology 13.94%
- Health Care 9.79%
- Financials 8.57%
- Consumer Staples 7.34%
- Communication Services 7.19%
- Materials 5.87%
- Real Estate 4.71%
- Utilities 1.15%
- Energy 0.62%

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, mid and small capitalization cutoff points are recalculated.

ABOUT MSCI

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