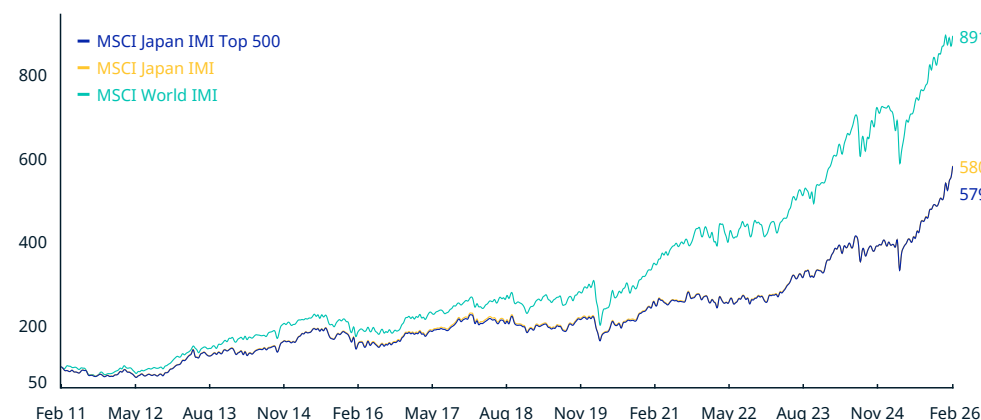


MSCI Japan IMI Top 500 Index (JPY)

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.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Top 500	MSCI Japan IMI	MSCI World IMI
2025	25.38	25.59	21.17
2024	20.85	20.35	31.58
2023	28.06	27.59	31.96
2022	-3.36	-3.10	-5.83
2021	13.37	13.00	35.58
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

INDEX PERFORMANCE – GROSS RETURNS (%) (FEB 27, 2026)

	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	10.33	16.72	50.55	15.59	28.70	18.80	14.49	12.43	
MSCI Japan IMI	10.42	16.77	50.79	15.64	28.47	18.71	14.37	12.46	
MSCI World IMI	2.32	4.67	27.32	3.33	26.16	21.33	17.36	15.54	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	20.40	17.74	1.89
1.87	20.17	17.63	1.86
1.61	24.36	19.65	3.59

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	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	2.59	11.24	11.82	13.50	2.29	1.51	1.07	0.83	30.59	2018-01-23–2020-03-16
MSCI Japan IMI	2.37	11.02	11.63	13.43	2.32	1.53	1.07	0.83	31.34	2018-01-23–2020-03-16
MSCI World IMI	1.81	12.01	14.24	15.97	1.98	1.42	1.08	0.93	34.88	2020-02-20–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan IMI Top 500 Index (JPY)

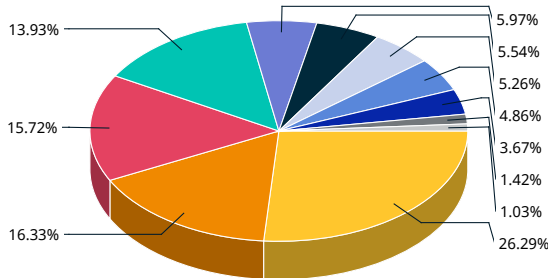
INDEX CHARACTERISTICS

MSCI Japan IMI Top 500	
Number of Constituents	497
Mkt Cap (JPY Millions)	
Index	974,997,608.93
Largest	36,249,496.22
Smallest	96,054.83
Average	1,961,765.81
Median	632,832.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	36,249.50	3.72	Cons Discr
MITSUBISHI UFJ FIN GRP	34,031.85	3.49	Financials
HITACHI	23,943.24	2.46	Industrials
SONY GROUP CORP	22,403.76	2.30	Cons Discr
SUMITOMO MITSUI FINL GRP	21,976.23	2.25	Financials
ADVANTEST CORP	20,570.89	2.11	Info Tech
TOKYO ELECTRON	19,718.73	2.02	Info Tech
MIZUHO FINANCIAL GROUP	17,804.91	1.83	Financials
MITSUBISHI CORP	17,050.42	1.75	Industrials
MITSUBISHI HEAVY IND	16,069.70	1.65	Industrials
Total	229,819.22	23.57	

SECTOR WEIGHTS



- Industrials 26.29%
- Financials 16.33%
- Consumer Discretionary 15.72%
- Information Technology 13.93%
- Health Care 5.97%
- Communication Services 5.54%
- Materials 5.26%
- Consumer Staples 4.86%
- Real Estate 3.67%
- Utilities 1.42%
- Energy 1.03%

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