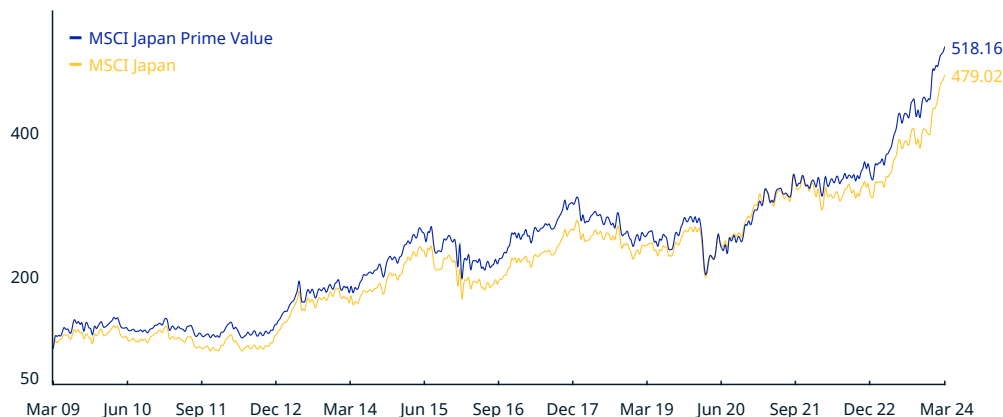


MSCI Japan Prime Value Index (JPY)

The **MSCI Japan Prime Value Index** is based on MSCI Japan Index, its parent index and captures large and mid-cap representation across the Japanese equity markets. The index is designed to represent the performance of companies with relatively low valuations and high quality characteristics.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (JPY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Prime Value	MSCI Japan
2023	32.10	28.56
2022	3.74	-4.49
2021	18.30	13.44
2020	-0.76	8.76
2019	15.57	18.48
2018	-19.44	-15.15
2017	17.47	19.75
2016	1.62	-0.74
2015	11.60	9.93
2014	16.40	9.48
2013	45.11	54.58
2012	13.33	21.57
2011	-10.11	-18.73
2010	0.38	0.57

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1995
					3 Yr	5 Yr	10 Yr		
MSCI Japan Prime Value	3.45	15.29	41.68	15.29	18.26	15.27	10.83	7.17	
MSCI Japan	4.17	19.17	43.03	19.17	15.15	14.73	10.87	3.82	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.31	12.89	13.06	1.50
1.92	16.87	15.94	1.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1995 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 1995	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Prime Value	0.89	6.19	42.42	11.45	14.82	14.76	1.53	1.04	0.77	0.50	62.34	2007-07-20–2008-10-27
MSCI Japan	1.00	0.00	3.45	12.83	14.66	15.07	1.16	1.02	0.76	0.29	61.32	2007-02-26–2009-03-12

¹ Last 12 months

² Based on monthly net returns data

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

The MSCI Japan Prime Value Index was launched on Sep 22, 2015. 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

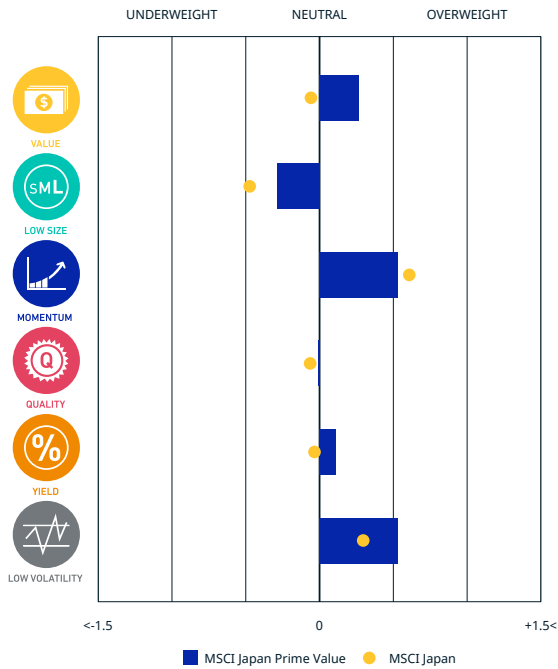
	MSCI Japan Prime Value	MSCI Japan
Number of Constituents	59	218
Weight (%)		
Largest	5.96	6.67
Smallest	0.16	0.04
Average	1.69	0.46
Median	1.14	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	5.96	2.14	Industrials
MITSUI & CO	5.60	1.52	Industrials
ITOCHU CORP	4.60	1.27	Industrials
SONY GROUP CORP	4.40	2.72	Cons Discr
SHIN-ETSU CHEMICAL CO	4.09	1.97	Materials
NIPPON YUSEN K.K	4.08	0.31	Industrials
NTT CORP	4.06	0.89	Comm Srvcs
KDDI	3.85	1.11	Comm Srvcs
PANASONIC HOLDINGS CORP	3.27	0.53	Cons Discr
MITSUI OSK LINES	3.26	0.26	Industrials
Total	43.18	12.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



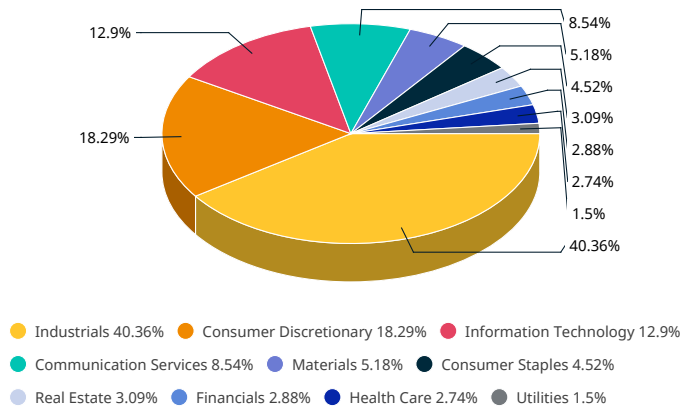
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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