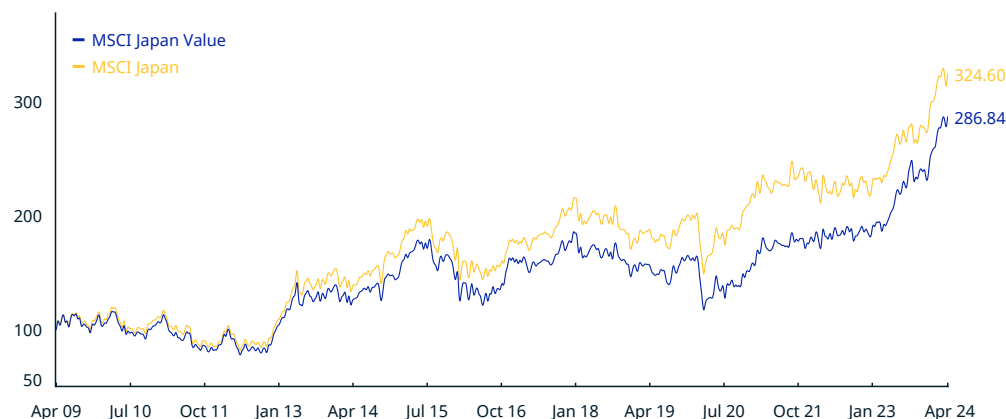


MSCI Japan Value Index (JPY)

The **MSCI Japan Value Index** captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (JPY) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Value	MSCI Japan
2023	27.88	25.89
2022	5.27	-6.62
2021	15.14	11.43
2020	-7.00	6.55
2019	10.99	15.97
2018	-17.10	-16.76
2017	11.87	17.61
2016	-1.21	-2.60
2015	9.19	8.12
2014	5.16	7.60
2013	44.56	51.86
2012	17.47	18.85
2011	-20.11	-20.52
2010	-1.94	-1.24

INDEX PERFORMANCE – PRICE RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Oct 01, 2008	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Value	0.73	10.91	45.97	21.95	19.23	13.07	8.64	5.77		2.55	13.11	12.53	1.16
MSCI Japan	-1.09	7.84	35.26	16.97	13.39	11.73	9.01	5.90		1.96	16.68	15.47	1.61

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Oct 01, 2008	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Value	25.66	12.28	15.63	16.17	1.50	0.87	0.60	0.50	37.87	2018-01-23–2020-03-16
MSCI Japan	3.45	12.73	14.73	15.05	1.05	0.83	0.65	0.53	38.37	2008-10-01–2012-06-04

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 Value Index was launched on Dec 08, 1997. 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

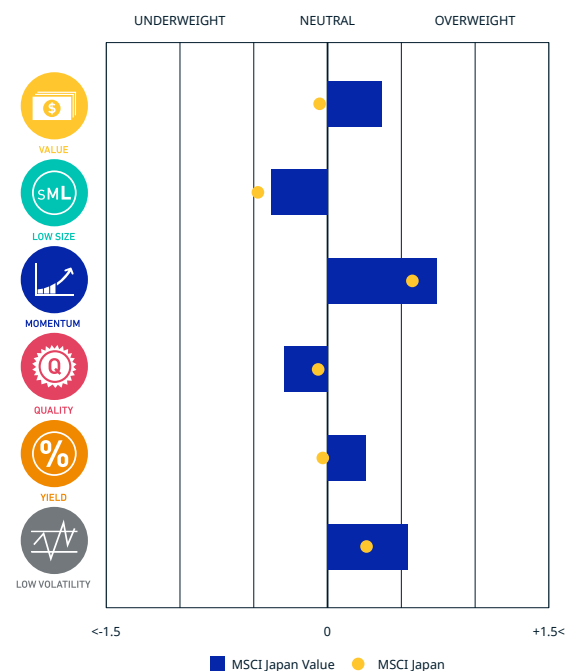
MSCI Japan Value	
Number of Constituents	132
Mkt Cap (JPY Millions)	
Index	299,640,279.23
Largest	19,290,025.42
Smallest	75,668.30
Average	2,270,002.12
Median	1,308,624.75

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
TOYOTA MOTOR CORP	19,290.03	6.44	Cons Discr
MITSUBISHI UFJ FIN GRP	17,538.67	5.85	Financials
MITSUBISHI CORP	12,488.95	4.17	Industrials
SUMITOMO MITSUI FINL GRP	11,410.46	3.81	Financials
HITACHI	8,810.88	2.94	Industrials
ITOCHU CORP	8,482.33	2.83	Industrials
HONDA MOTOR CO	8,369.89	2.79	Cons Discr
MIZUHO FINANCIAL GROUP	7,362.30	2.46	Financials
KDDI	6,585.76	2.20	Comm Svcs
TAKEDA PHARMACEUTICAL	6,571.68	2.19	Health Care
Total	106,910.93	35.68	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



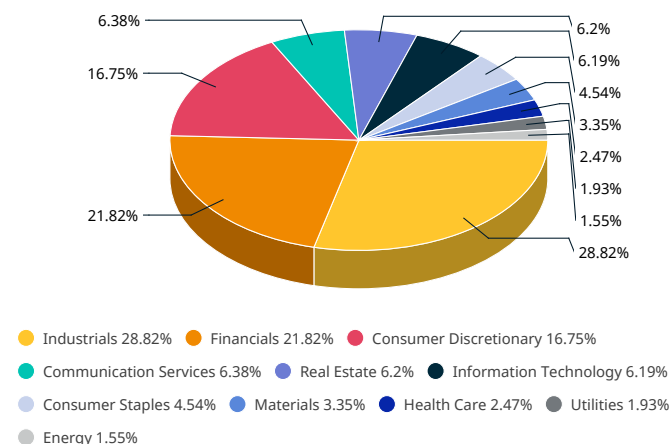
MSCI FaCS

- 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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