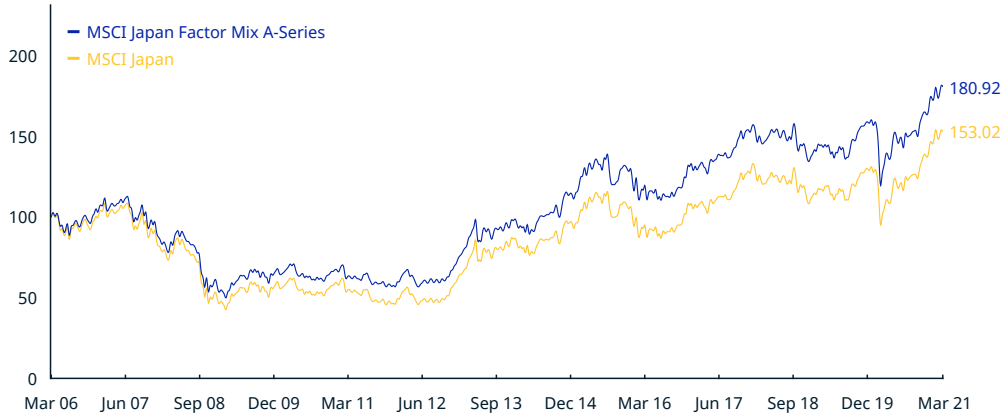


MSCI Japan Factor Mix A-Series Index (JPY)

The MSCI Japan Factor Mix A-Series Index captures large and mid cap representation across Japanese equity markets. It aims to represent the performance of quality, value and low volatility factor strategies. The index is an equal weighted combination of the MSCI Value Weighted, MSCI Minimum Volatility and MSCI Quality Indexes in a single composite index.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Factor Mix A-Series	MSCI Japan
2020	5.98	9.17
2019	17.36	18.94
2018	-11.84	-14.85
2017	17.24	20.14
2016	0.24	-0.40
2015	13.75	10.27
2014	15.21	9.83
2013	47.00	54.80
2012	17.12	21.78
2011	-12.52	-18.59
2010	1.01	0.71
2009	8.79	9.26
2008	-37.46	-42.48
2007	-8.85	-10.13

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2001
					3 Yr	5 Yr	10 Yr		
MSCI Japan Factor Mix A-Series	5.85	8.19	34.52	8.19	7.08	9.06	10.94	5.69	
MSCI Japan	4.95	8.85	43.48	8.85	8.07	10.48	10.65	5.07	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.03	24.08	17.27	1.50
1.89	24.89	17.53	1.56

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2001 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2001 (%)	MAXIMUM DRAWDOWN Period YYYY-MM-DD	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Factor Mix A-Series	0.87	3.45	21.70	15.40	13.40	14.77	0.53	0.72	0.78	0.43	56.13	2007-07-09–2009-03-12
MSCI Japan	1.00	0.00	2.80	17.12	15.17	16.90	0.54	0.74	0.68	0.36	61.23	2007-02-26–2009-03-12

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Factor Mix A-Series Index was launched on Jul 11, 2013. Data prior to the launch date is back-tested data (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

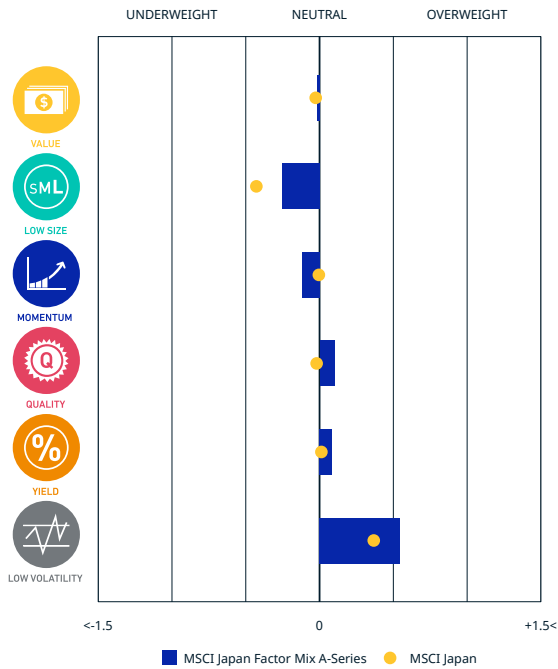
	MSCI Japan Factor Mix A-Series	MSCI Japan
Number of Constituents	301	301
Weight (%)		
Largest	2.59	4.09
Smallest	0.00	0.04
Average	0.33	0.33
Median	0.17	0.17

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
KDDI	2.59	1.23	Comm Svcs
TOKYO ELECTRON	2.51	1.56	Info Tech
TOYOTA MOTOR CORP	2.51	4.09	Cons Discr
HITACHI	2.48	1.08	Info Tech
SHIN-ETSU CHEMICAL CO	2.16	1.47	Materials
HOYA CORP	2.12	1.09	Health Care
CHUGAI PHARMACEUTICAL CO	1.96	0.67	Health Care
RECRUIT HOLDINGS CO	1.93	1.64	Industrials
KAO CORP	1.87	0.79	Cons Staples
ASTELLAS PHARMA	1.83	0.71	Health Care
Total	21.95	14.34	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



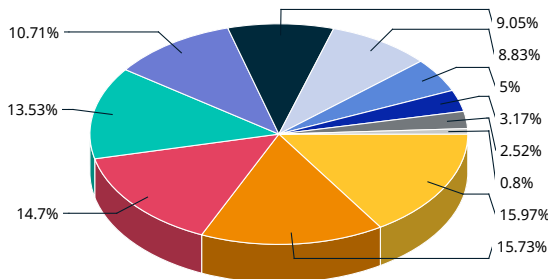
MSCI FaCS

- 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



- Information Technology 15.97%
- Industrials 15.73%
- Consumer Discretionary 14.7%
- Health Care 13.53%
- Financials 10.71%
- Consumer Staples 9.05%
- Communication Services 8.83%
- Materials 5%
- Utilities 3.17%
- Real Estate 2.52%
- Energy 0.8%

INDEX METHODOLOGY

[MSCI Factor Mix A-Series Indexes](#) are constructed as the combination of three MSCI Factor Indexes: MSCI Quality Index, MSCI Value Weighted Index and MSCI Minimum Volatility Index. Each Component Index in the MSCI Factor Mix A-Series Index is attributed equal weight (1/3) at each rebalancing. All constituents of each Component Index are included in the MSCI Factor Mix A-Series Index. The weight of each security in the MSCI Factor Mix A-Series Index is determined based on 1) the security's weight in each underlying Component Index; 2) the weight of each underlying Component Index in the MSCI Factor Mix A-Series Index. The MSCI Factor Mix A-Series Indexes are rebalanced semi-annually, usually as of the close of the last business day of May and November, coinciding with the Semi-Annual Index Reviews of the MSCI Global Investable Market Indexes and of each Component Index. For certain Parent Indexes where it may not be possible to construct the MSCI Minimum Volatility Index due to the concentrated nature of the market, MSCI will replace the MSCI Minimum Volatility Index with the MSCI Risk Weighted Index in the construction of the MSCI Factor Mix A-Series Index.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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