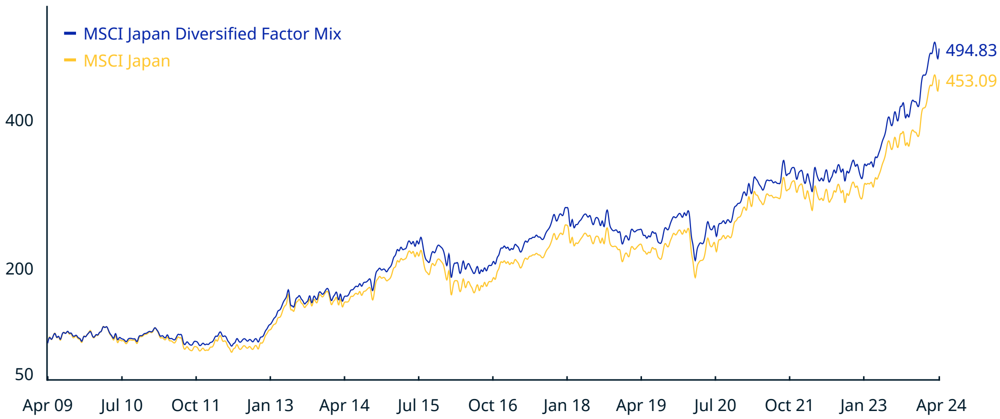
MSCI Japan Diversified Factor Mix Index (JPY)

The **MSCI Japan Diversified Factor Mix Index** is based on the MSCI Japan Index, its parent index, which includes large and mid-cap stocks of Japanese equity markets. The index is constructed using a combination of six Factor Indexes to align rebalancing schedules – Quality, Momentum, High Dividend Yield, Enhanced Value, Minimum Volatility and Equal Weighted.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Diversified Factor Mix	MSCI Japan
2023	29.69	29.04
2022	-0.36	-4.10
2021	12.62	13.81
2020	7.07	9.17
2019	16.48	18.94
2018	-14.01	-14.85
2017	20.70	20.14
2016	-0.20	-0.40
2015	13.87	10.27
2014	14.56	9.83
2013	49.03	54.80
2012	18.30	21.78
2011	-12.59	-18.59
2010	2.13	0.71

INDEX PERFORMANCE — GROSS RETURNS (%) (APR 30, 2024)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Japan Diversified Factor Mix	-1.40	7.35	38.20	16.58	17.04	14.54	11.92	7.00
MSCI Japan	-1.07	8.84	38.26	18.06	16.18	14.44	11.52	5.44

FUNDAMENTALS (APR 30, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Diversified Factor Mix	2.29	15.32	14.59	1.54
MSCI Japan	1.96	16.68	15.47	1.61

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – APR 30, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Japan Diversified Factor Mix	0.88	3.41	22.91	11.81	13.61	13.59	1.39	1.07	0.90	0.51	57.25	2007-07-09—2009-03-12
MSCI Japan	1.00	0.00	3.45	12.71	14.69	15.02	1.24	1.00	0.81	0.39	61.23	2007-02-26—2009-03-12

[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

The MSCI Japan Diversified Factor Mix Index was launched on Dec 29, 2014. 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

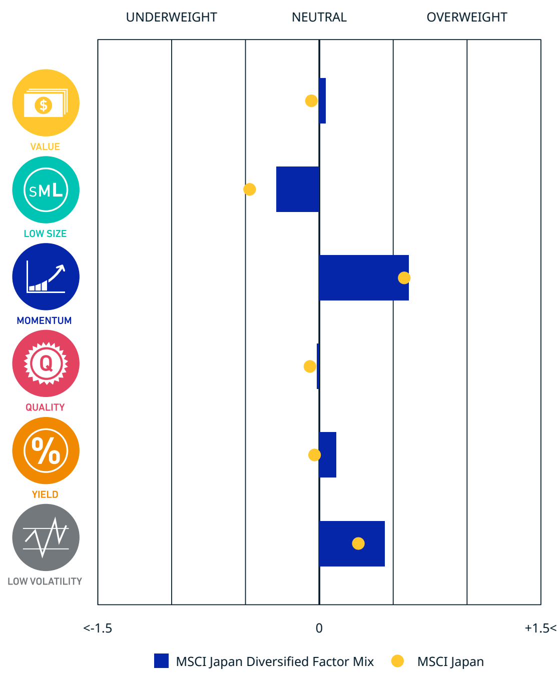
	MSCI Japan Diversified Factor Mix	MSCI Japan
Number of Constituents	217	217
	Weight (%)	
Largest	2.93	6.48
Smallest	0.05	0.04
Average	0.46	0.46
Median	0.26	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	2.93	6.48	Cons Discr
MITSUI & CO	2.55	1.66	Industrials
HONDA MOTOR CO	2.31	1.40	Cons Discr
MITSUBISHI CORP	2.22	2.10	Industrials
TOKYO ELECTRON	2.13	2.78	Info Tech
ITOCHU CORP	2.11	1.42	Industrials
NINTENDO CO	2.00	1.35	Comm Srvcs
KDDI	1.99	1.11	Comm Srvcs
JAPAN TOBACCO	1.91	0.86	Cons Staples
MITSUBISHI UFJ FIN GRP	1.89	2.94	Financials
Total	22.03	22.09	

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

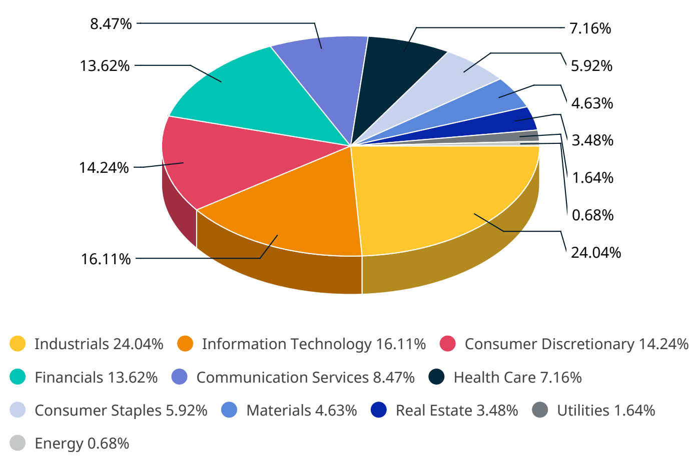
YIELD
Cash Flow Paid Out

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.