

MSCI Japan ex Controversial Weapons Index (USD)

The MSCI Japan ex Controversial Weapons Index is based on MSCI Japan Index, its parent index, which captures large and mid cap segments of the Japanese market. The index excludes companies from the parent index that have involvement with the production of cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons. Constituent selection is based on data from MSCI ESG Research.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan ex Controversial Weapons	MSCI Japan
2023	20.77	20.77
2022	-16.31	-16.31
2021	2.04	2.04
2020	14.91	14.91
2019	20.15	20.07
2018	-12.58	-12.58
2017	24.39	24.39
2016	2.74	2.73
2015	9.92	9.90
2014	-3.72	-3.72
2013	27.36	27.35
2012	8.38	8.36
2011	-14.20	-14.19
2010	15.53	15.59

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2006
					3 Yr	5 Yr	10 Yr		
MSCI Japan ex Controversial Weapons	-4.85	1.10	19.64	5.77	2.89	6.80	6.82	3.39	
MSCI Japan	-4.85	1.10	19.64	5.77	2.89	6.80	6.81	3.38	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.96	16.68	15.47	1.61
1.96	16.68	15.47	1.61

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2006 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since May 31, 2006	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan ex Controversial Weapons	1.00	0.03	3.46	15.93	15.87	14.07	0.09	0.36	0.43	0.20	52.90	2007-02-27–2009-03-10
MSCI Japan	1.00	0.00	3.45	15.93	15.87	14.06	0.09	0.36	0.43	0.19	52.94	2007-02-27–2009-03-10

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI Japan ex Controversial Weapons Index was launched on Jun 28, 2011. 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

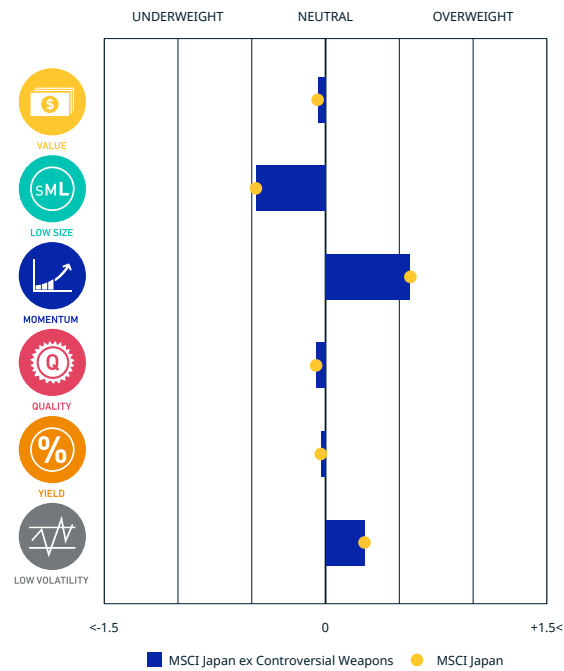
	MSCI Japan ex Controversial Weapons	MSCI Japan
Number of Constituents	217	217
Weight (%)		
Largest	6.48	6.48
Smallest	0.04	0.04
Average	0.46	0.46
Median	0.23	0.23

TOP 10 CONSTITUENTS







	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	6.48	6.48	Cons Discr
MITSUBISHI UFJ FIN GRP	2.94	2.94	Financials
TOKYO ELECTRON	2.78	2.78	Info Tech
SONY GROUP CORP	2.77	2.77	Cons Discr
KEYENCE CORP	2.30	2.30	Info Tech
HITACHI	2.28	2.28	Industrials
MITSUBISHI CORP	2.10	2.10	Industrials
SUMITOMO MITSUI FINL GRP	1.92	1.92	Financials
SHIN-ETSU CHEMICAL CO	1.87	1.87	Materials
RECRUIT HOLDINGS CO	1.67	1.67	Industrials
Total	27.10	27.10	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



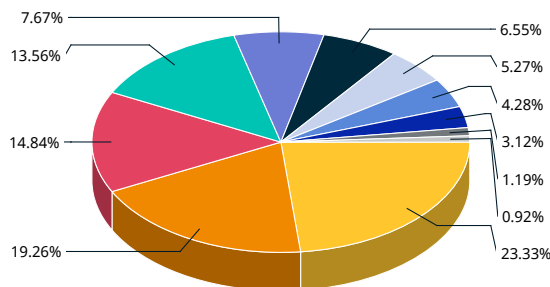
MSCI FaCS

-  **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



- Industrials 23.33%
- Consumer Discretionary 19.26%
- Information Technology 14.84%
- Financials 13.56%
- Health Care 7.67%
- Communication Services 6.55%
- Consumer Staples 5.27%
- Materials 4.28%
- Real Estate 3.12%
- Utilities 1.19%
- Energy 0.92%

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

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