

MSCI Japan Growth Target Index (USD)

The MSCI Japan Growth Target Index is based on the MSCI Japan Index, its parent index, which includes large and mid cap stocks in the Japanese equity market. The index is designed to represent the performance of a strategy that seeks to capture increased exposure to the Growth factor while exhibiting lower or equal ex-ante total risk to the underlying parent index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Growth Target	MSCI Japan
2025	24.52	24.60
2024	-0.90	8.31
2023	14.43	20.32
2022	-17.42	-16.65
2021	7.61	1.71
2020	20.35	14.48
2019	18.04	19.61
2018	-13.23	-12.88
2017	26.84	23.99
2016	2.08	2.38
2015	11.89	9.57
2014	0.58	-4.02
2013	30.70	27.16
2012	6.73	8.18

INDEX PERFORMANCE – NET RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1999
					3 Yr	5 Yr	10 Yr		
MSCI Japan Growth Target	0.96	-5.39	37.25	16.91	15.72	6.80	9.13	5.37	
MSCI Japan	4.97	0.35	31.74	16.15	20.21	9.50	9.60	4.74	

FUNDAMENTALS (MAY 29, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	19.51	16.81	1.81
1.83	20.87	17.50	1.97

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 1999 – MAY 29, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Growth Target	0.99	3.39	41.49	16.73	16.66	14.76	0.68	0.27	0.51	0.27	59.27	2000-03-31–2003-04-28
MSCI Japan	1.00	0.00	3.22	15.12	15.94	14.39	0.99	0.44	0.55	0.23	60.58	2000-03-31–2003-04-28

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Growth Target Index was launched on Aug 17, 2020. 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

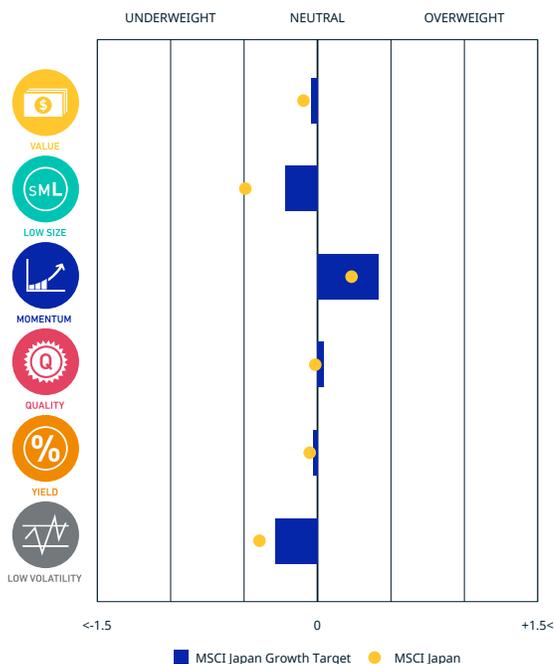
	MSCI Japan Growth Target	MSCI Japan
Number of Constituents	56	179
	Weight (%)	
Largest	4.57	4.09
Smallest	0.01	0.04
Average	1.79	0.56
Median	1.84	0.28

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SUMITOMO ELECTRIC IND	4.57	1.09	Cons Discr
ADVANTEST CORP	4.55	2.43	Info Tech
MITSUBISHI ELECTRIC CORP	3.99	1.51	Industrials
KYOCERA CORP	3.34	0.54	Info Tech
ITOCHU CORP	3.04	1.39	Industrials
TAKEDA PHARMACEUTICAL	2.93	0.99	Health Care
MITSUBISHI HEAVY IND	2.90	1.48	Industrials
SOMPO HOLDINGS	2.74	0.64	Financials
MIZUHO FINANCIAL GROUP	2.70	2.17	Financials
SUMITOMO METAL MINING CO	2.65	0.27	Materials
Total	33.40	12.50	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



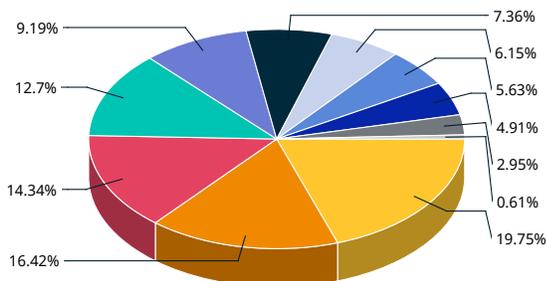
MSCI FaCS

- 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 19.75%
- Information Technology 16.42%
- Financials 14.34%
- Consumer Discretionary 12.7%
- Health Care 9.19%
- Materials 7.36%
- Communication Services 6.15%
- Consumer Staples 5.63%
- Energy 4.91%
- Utilities 2.95%
- Real Estate 0.61%

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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