

Universe *Japanese Stocks* **Index/BM: *** *Topix net TR* **Number of Stocks: 2080** **Index available since: 1/1/1998**

DESCRIPTION

The Topix index is a market-cap weighted index measuring the performance of the stocks in the “first section” of the Tokyo Stock Exchange. The Japanese stock market is divided into three “sections”, roughly based on capitalization, but criteria also include number of shareholders, trading volume, and profits.

The “First Section” is for the largest companies, the “Second Section” for mid-sized companies, and the “Mothers Section” for high-growth start-up companies.

The Topix covers this first section in its entirety while MSCI only covers a sub-set. The Topix is therefore more representative of the Japan equity market than the MSCI Index, which contains fewer companies (less than 400 names in MSCI vs. roughly 2000 names in Topix).

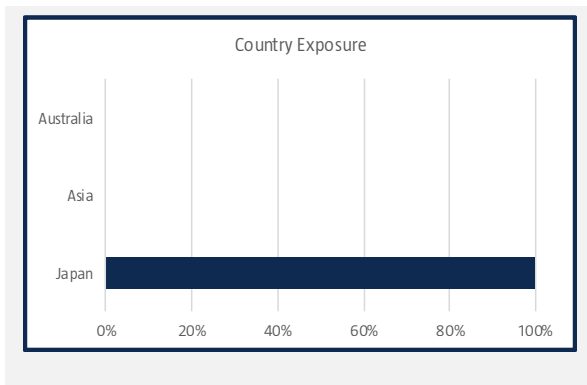
STATISTICS

Free Float Market Cap Bn. US\$:	4998
Median Market Cap Bn. US\$:	--
Return p.a.	-1.8%
Return p.a. 3Y	3.6%
Return p.a. 5Y	10.7%
Vol d/ann	21.7%
Downside Vol	15.5%
Spread Vol	-75.5%
Time to recovery	454

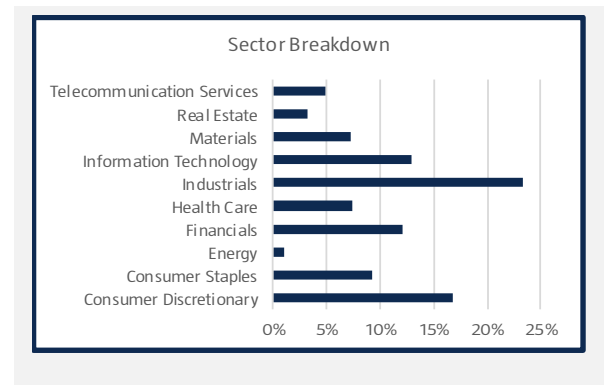
COSTS & LIQUIDITY**

External active	70bps
External passive	5bps
Liquidity, Daily Trading Volume, Mn. US\$	2,818,842
Liquidity, in % of Market Cap	0.58%
Futures	yes
ESG	not implementable in Index level

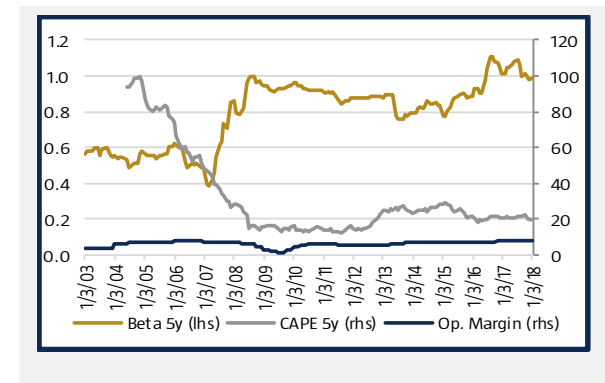
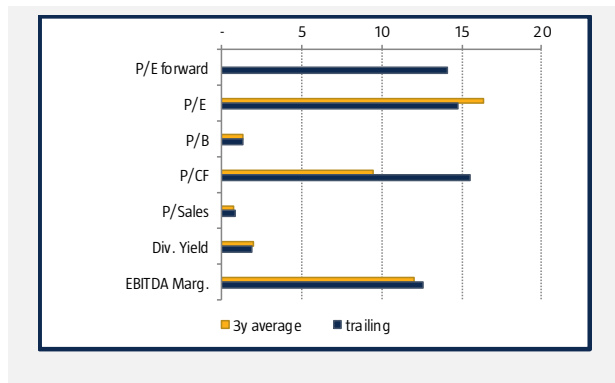
COUNTRY EXPOSURE



SECTOR BREAKDOWN



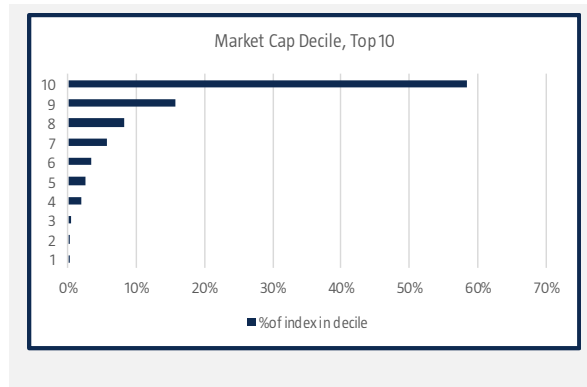
INDEX VALUATION, SHILLER PE 5Y, BETA 5Y MONTHLY, OPERATING MARGIN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: Japan Exchange Group

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

MARKET CAP BREAKDOWN



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