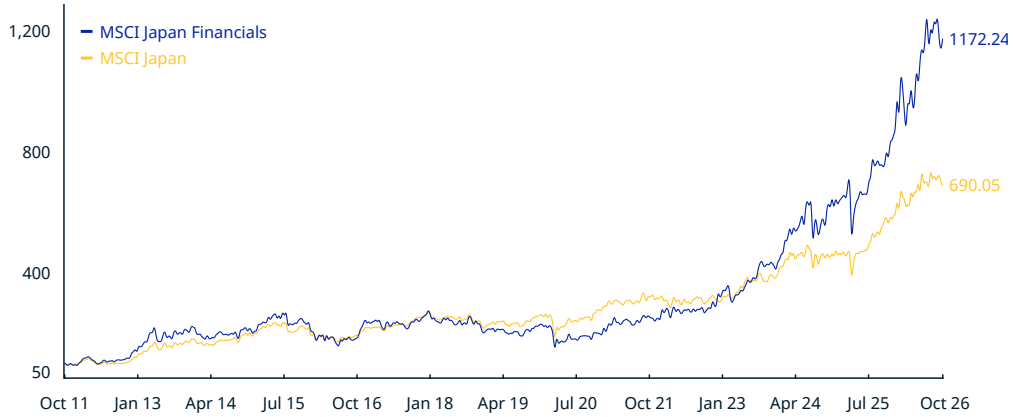
MSCI Japan Financials Index (JPY)

The MSCI Japan Financials Index is designed to measure the performance of the large and mid-cap segments of the Japanese equity universe. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®).

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

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (JPY) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Financials	MSCI Japan
2025	33.14	24.27
2024	53.20	20.74
2023	29.85	28.56
2022	28.72	-4.49
2021	25.96	13.44
2020	-11.89	8.76
2019	11.51	18.48
2018	-20.71	-15.15
2017	10.77	19.75
2016	-1.04	-0.74
2015	9.74	9.93
2014	-3.92	9.48
2013	60.09	54.58
2012	48.85	21.57

INDEX PERFORMANCE — NET RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994
MSCI Japan Financials	-5.35	-1.48	53.79	37.81	40.05	36.45	19.91	3.06
MSCI Japan	-3.96	-0.59	19.99	18.11	23.18	16.91	13.46	4.61

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Financials	2.72	13.82	12.44	1.52
MSCI Japan	1.94	18.52	14.62	1.93

INDEX RISK AND RETURN CHARACTERISTICS (OCT 30, 2026)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 30, 1994	(%)	Period YYYY-MM-DD
MSCI Japan Financials	2.26	19.38	17.90	19.00	1.83	1.83	1.05	0.24	81.58	1996-04-30—2011-11-24
MSCI Japan	5.07	14.28	13.79	14.02	1.50	1.18	0.96	0.34	61.32	2007-02-26—2009-03-12

[1] Last 12 months [2] Based on monthly net returns data [3] Based on JBA TIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI Japan Financials Index (JPY)

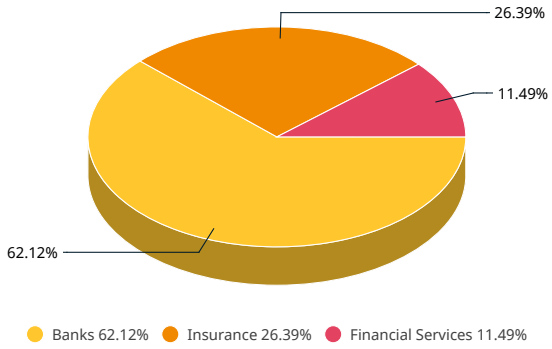
INDEX CHARACTERISTICS

	MSCI Japan Financials
Number of Constituents	21
	Mkt Cap (JPY Millions)
Index	153,751,741.33
Largest	36,817,199.59
Smallest	908,711.11
Average	7,321,511.49
Median	4,389,465.17

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)
MITSUBISHI UFJ FIN GRP	36,817.20	23.95
SUMITOMO MITSUI FINL GRP	23,489.36	15.28
MIZUHO FINANCIAL GROUP	17,983.03	11.70
TOKIO MARINE HOLDINGS	15,547.76	10.11
ORIX CORP	6,407.24	4.17
MS&AD INSURANCE GROUP	6,278.27	4.08
DAIICHI LIFE GROUP	6,201.59	4.03
SOMPO HOLDINGS	5,800.63	3.77
JAPAN POST BANK CO	5,413.88	3.52
RESONA HOLDINGS	4,659.49	3.03
Total	128,598.45	83.64

INDUSTRY GROUP WEIGHTS



The MSCI Japan Financials Index was launched on Sep 15, 1999. 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.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at https://www.msci.com/legal/notice-and-disclaimer. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to https://www.msci.com/privacy-pledge.

© 2026 MSCI Inc. All rights reserved.