MSCI Japan Country Selection Index (JPY)

The MSCI Japan Country Selection Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI Japan Country Selection Index consists of large and mid-cap companies in Japanese markets. The index aims to target sector weights that reflect the relative sector weights of the MSCI Japan Index to limit the systematic risk introduced by the ESG selection process. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI Selection Index series. 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 (JPY) (SEP 2011 – SEP 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Country Selection	MSCI Japan
2025	24.30	24.72
2024	24.84	21.15
2023	27.96	29.04
2022	-4.95	-4.10
2021	14.68	13.81
2020	11.15	9.17
2019	20.15	18.94
2018	-12.49	-14.85
2017	18.03	20.14
2016	-1.36	-0.40
2015	14.74	10.27
2014	9.89	9.83
2013	57.10	54.80
2012	22.78	21.78

INDEX PERFORMANCE — GROSS RETURNS (%) (SEP 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Nov 30, 2009
MSCI Japan Country Selection	0.68	4.18	37.14	23.73	25.72	18.58	15.48	12.93
MSCI Japan	-0.02	2.58	35.17	23.34	23.98	17.99	14.90	12.32

FUNDAMENTALS (SEP 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Country Selection	1.63	22.21	18.31	2.41
MSCI Japan	1.84	19.42	15.63	2.01

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – SEP 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Country Selection	0.99	2.14	10.87	14.52	13.77	13.91	1.63	1.29	1.10	0.83	29.63	2010-04-05—2011-11-24
MSCI Japan	1.00	0.00	5.07	14.12	13.59	13.97	1.57	1.27	1.06	0.80	30.25	2018-01-23—2020-03-16

[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 ESG Leaders Indexes were renamed the MSCI Selection Indexes as of Feb 3, 2025.

The MSCI Japan Country Selection Index was launched on Jan 09, 2017. 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

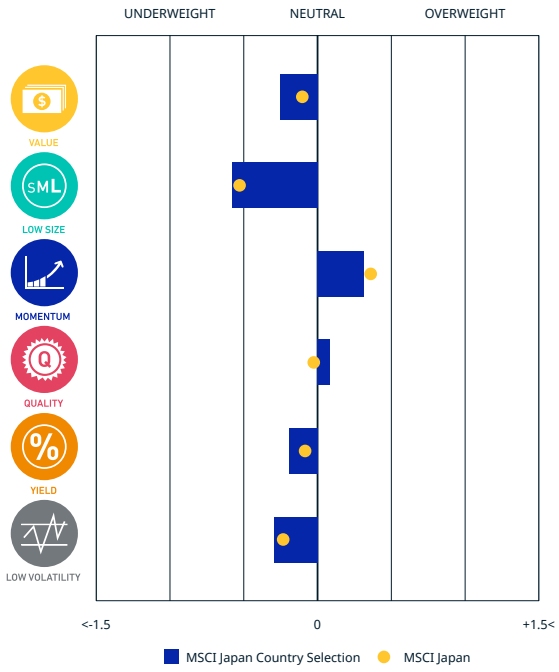
	MSCI Japan Country Selection	MSCI Japan
Number of Constituents	82	167
	Weight (%)	
Largest	5.73	4.71
Smallest	0.11	0.06
Average	1.22	0.60
Median	0.62	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO ELECTRON	5.73	3.13	Info Tech
SUMITOMO MITSUI FINL GRP	5.51	3.01	Financials
ADVANTEST CORP	5.47	2.99	Info Tech
HITACHI	5.30	2.89	Industrials
SOFTBANK GROUP CORP	5.21	2.84	Comm Srvcs
RECRUIT HOLDINGS CO	4.86	2.65	Industrials
SONY GROUP CORP	4.77	2.60	Cons Discr
MIZUHO FINANCIAL GROUP	4.48	2.45	Financials
TOKIO MARINE HOLDINGS	3.15	1.72	Financials
FAST RETAILING CO	2.83	1.54	Cons Discr
Total	47.29	25.81	

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

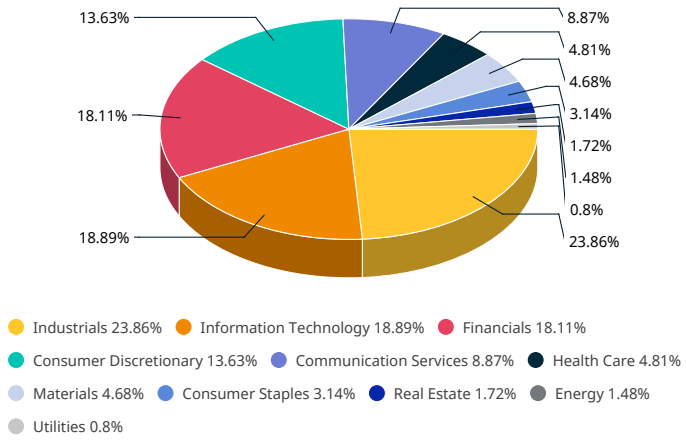
YIELD
Cash Flow Paid Out

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.

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.

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