

MSCI Japan IMI Quality Index (USD)

The **MSCI Japan IMI Quality Index** is based on the MSCI Japan IMI Index, its parent index, which includes large, mid and small-cap stocks in the Japanese equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

| Year | MSCI Japan IMI Quality | MSCI Japan IMI |
|------|------------------------|----------------|
| 2025 | 18.72 | 25.92 |
| 2024 | 7.19 | 7.96 |
| 2023 | 21.29 | 19.41 |
| 2022 | -25.09 | -15.43 |
| 2021 | 0.19 | 1.31 |
| 2020 | 26.43 | 13.52 |
| 2019 | 27.11 | 20.02 |
| 2018 | -12.44 | -13.17 |
| 2017 | 27.90 | 25.66 |
| 2016 | 2.51 | 3.59 |
| 2015 | 16.79 | 10.85 |
| 2014 | 4.38 | -3.18 |
| 2013 | 19.48 | 27.22 |
| 2012 | 4.49 | 7.72 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 1998 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|------------------------|--------|-------|-------|-------|------------|------|-------|--------------------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 1998 | | | | | |
| MSCI Japan IMI Quality | -12.05 | -0.55 | 21.09 | -0.55 | 12.50 | 3.88 | 8.04 | 5.86 | 1.65 | 20.81 | 18.81 | 3.07 | |
| MSCI Japan IMI | -12.18 | 1.96 | 26.85 | 1.96 | 16.03 | 6.81 | 8.74 | 5.31 | 2.13 | 18.23 | 15.34 | 1.64 | |

FUNDAMENTALS (MAR 31, 2026)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 31, 2026)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 1998 | MAXIMUM DRAWDOWN | |
|------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI Japan IMI Quality | 0.93 | 5.41 | 14.52 | 15.71 | 17.47 | 15.57 | 0.53 | 0.11 | 0.43 | 0.29 | 62.48 | 2000-01-03–2003-04-28 |
| MSCI Japan IMI | 1.00 | 0.00 | 1.72 | 14.11 | 15.04 | 13.93 | 0.79 | 0.29 | 0.51 | 0.26 | 61.85 | 2000-01-03–2003-04-28 |

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 Japan IMI Quality Index was launched on Jan 27, 2015. 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

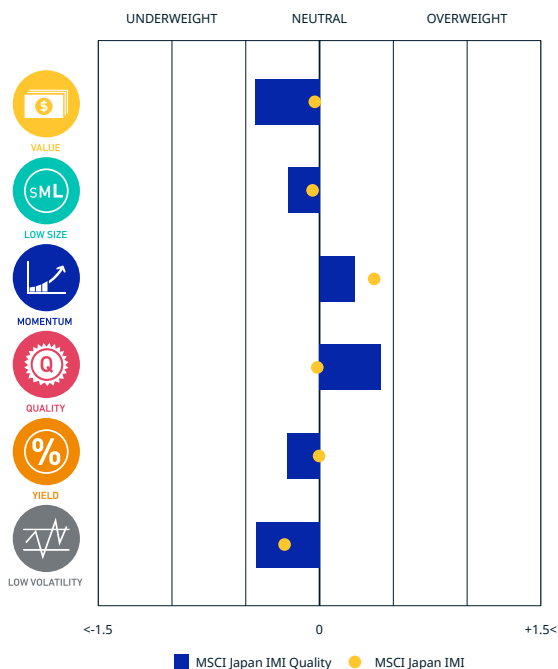
| | MSCI Japan IMI Quality | MSCI Japan IMI |
|-------------------------------|------------------------|----------------|
| Number of Constituents | 342 | 964 |
| | Weight (%) | |
| Largest | 5.62 | 3.28 |
| Smallest | 0.01 | 0.00 |
| Average | 0.29 | 0.10 |
| Median | 0.05 | 0.02 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------------|----------------------|-------------|
| TOKYO ELECTRON | 5.62 | 1.83 | Info Tech |
| ADVANTEST CORP | 5.06 | 1.70 | Info Tech |
| TOKIO MARINE HOLDINGS | 4.51 | 1.47 | Financials |
| HITACHI | 4.33 | 2.24 | Industrials |
| FAST RETAILING CO | 3.60 | 1.29 | Cons Discr |
| SONY GROUP CORP | 3.48 | 2.16 | Cons Discr |
| HOYA CORP | 3.21 | 0.98 | Health Care |
| RECRUIT HOLDINGS CO | 3.16 | 1.01 | Industrials |
| KEYENCE CORP | 2.77 | 1.17 | Info Tech |
| ITOCHU CORP | 2.64 | 1.28 | Industrials |
| Total | 38.36 | 15.13 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



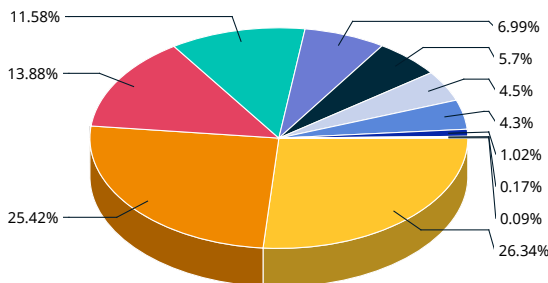
MSCI FaCS

- 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 26.34%
- Information Technology 25.42%
- Consumer Discretionary 13.88%
- Health Care 11.58%
- Financials 6.99%
- Communication Services 5.7%
- Consumer Staples 4.5%
- Materials 4.3%
- Real Estate 1.02%
- Energy 0.17%
- Utilities 0.09%

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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