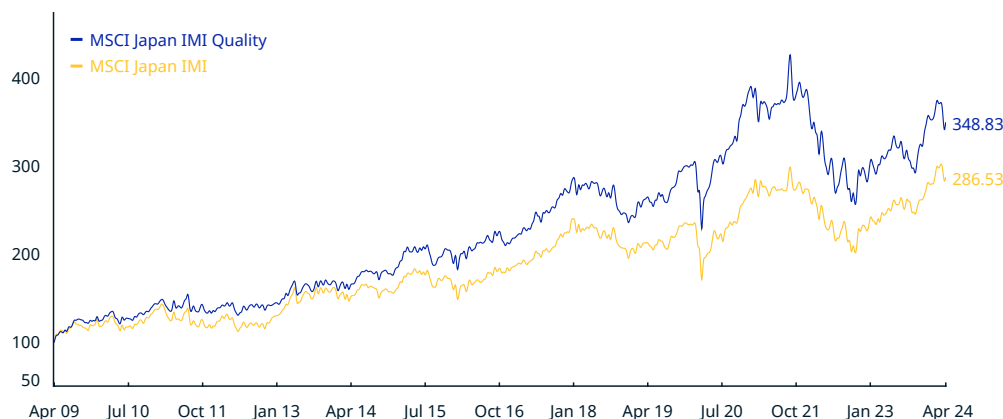


# MSCI Japan IMI Quality Index (USD)

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) (APR 2009 – APR 2024)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Quality	MSCI Japan IMI
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
2011	-5.08	-12.74
2010	17.37	16.18

## INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan IMI Quality	-6.12	-2.59	13.82	0.57	-1.10	5.65	7.84	5.36	
MSCI Japan IMI	-4.84	0.84	17.47	4.68	2.14	6.14	6.68	4.56	

## FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.62	20.75	19.50	2.76
2.04	16.70	15.22	1.51

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan IMI Quality	0.93	5.38	21.20	19.09	17.97	15.28	-0.11	0.28	0.47	0.27	62.48	2000-01-03–2003-04-28
MSCI Japan IMI	1.00	0.00	2.36	15.33	15.47	13.73	0.03	0.33	0.43	0.23	61.85	2000-01-03–2003-04-28

<sup>1</sup> Last 12 months <sup>2</sup> Based on monthly gross returns data <sup>3</sup> 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

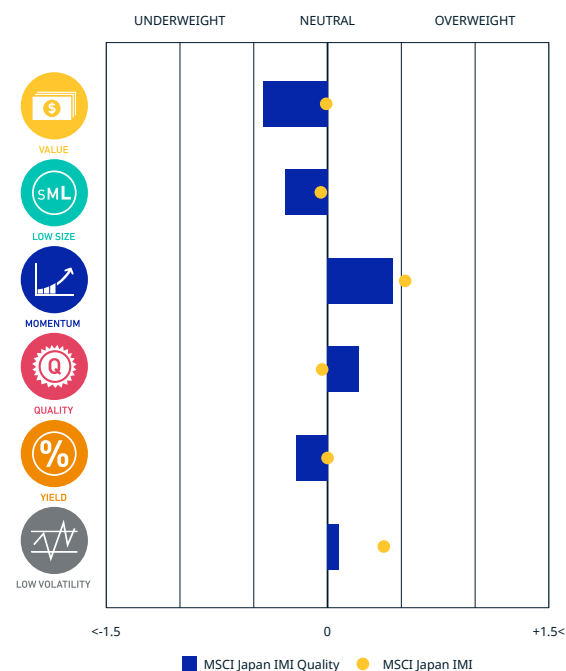
	MSCI Japan IMI Quality	MSCI Japan IMI
<b>Number of Constituents</b>	348	1,089
	<b>Weight (%)</b>	
<b>Largest</b>	6.44	5.25
<b>Smallest</b>	0.01	0.00
<b>Average</b>	0.29	0.09
<b>Median</b>	0.05	0.02

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO ELECTRON	6.44	2.25	Info Tech
KEYENCE CORP	4.73	1.86	Info Tech
SONY GROUP CORP	4.44	2.24	Cons Discr
SHIN-ETSU CHEMICAL CO	4.21	1.52	Materials
HITACHI	3.81	1.84	Industrials
NINTENDO CO	3.32	1.09	Comm Svcs
RECRUIT HOLDINGS CO	3.26	1.35	Industrials
MITSUI & CO	2.70	1.34	Industrials
DAIICHI SANKYO CO	2.70	1.35	Health Care
HOYA CORP	2.62	0.88	Health Care
<b>Total</b>	<b>38.23</b>	<b>15.74</b>	

## FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

## MSCI FACTOR BOX



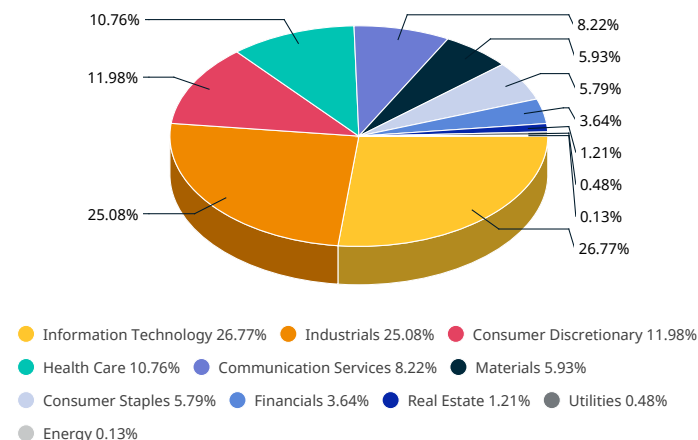
## MSCI FaCS

- 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

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