

MSCI Japan IMI Quality Tilt Index (USD)

The **MSCI Japan Investable Market Index (IMI) Quality Tilt Index** is based on MSCI Japan IMI, its parent index, which includes large, mid and small-cap stocks of the Japanese market. It aims to reflect the performance of a Quality strategy with relatively high investment capacity. The indexes are created by tilting the market capitalization weights of all the constituents in the parent index based on the Quality scores and then re-weighting them.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan IMI Quality Tilt	MSCI Japan IMI
2023	20.56	19.41
2022	-19.07	-15.43
2021	0.87	1.31
2020	17.19	13.52
2019	22.03	20.02
2018	-13.37	-13.17
2017	26.18	25.66
2016	3.15	3.59
2015	12.49	10.85
2014	-1.44	-3.18
2013	25.31	27.22
2012	6.11	7.72
2011	-10.19	-12.74
2010	16.33	16.18

INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 1998
MSCI Japan IMI Quality Tilt	2.83	9.49	23.52	9.49	2.65	7.53	7.21	4.93
MSCI Japan IMI	3.27	10.01	23.97	10.01	3.33	7.48	6.95	4.78

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.85	18.10	16.89	1.84
1.99	16.91	15.65	1.53

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 1998 – MAR 29, 2024)

	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 Tilt	0.96	2.32	8.04	16.17	15.91	13.92	0.08	0.41	0.47	0.25	61.52	2000-01-03–2003-04-28
MSCI Japan IMI	1.00	0.00	2.36	15.07	15.28	13.65	0.12	0.42	0.46	0.24	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 Tilt Index was launched on Jun 04, 2014. 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

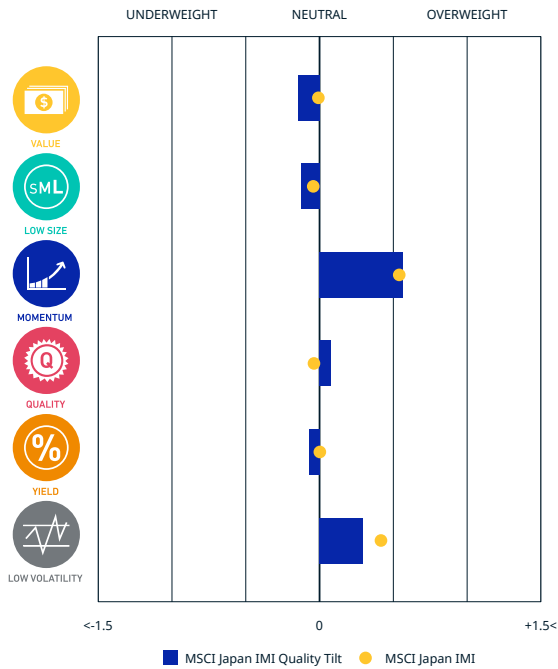
	MSCI Japan IMI Quality Tilt	MSCI Japan IMI
Number of Constituents	1,079	1,092
	Weight (%)	
Largest	4.95	5.40
Smallest	0.00	0.00
Average	0.09	0.09
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOYOTA MOTOR CORP	4.95	5.40	Cons Discr
TOKYO ELECTRON	4.55	2.51	Info Tech
KEYENCE CORP	2.66	1.82	Info Tech
SONY GROUP CORP	2.55	2.20	Cons Discr
SHIN-ETSU CHEMICAL CO	2.54	1.59	Materials
HITACHI	2.06	1.73	Industrials
NINTENDO CO	2.01	1.14	Comm Svcs
RECRUIT HOLDINGS CO	1.80	1.30	Industrials
FAST RETAILING CO	1.53	1.11	Cons Discr
HOYA CORP	1.51	0.88	Health Care
Total	26.18	19.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



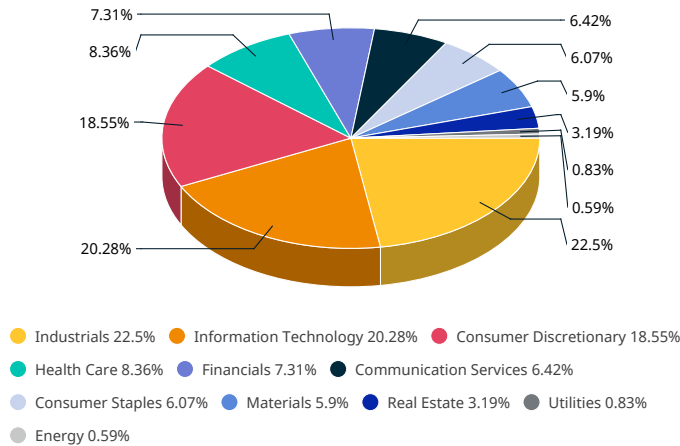
MSCI FaCS

- 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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