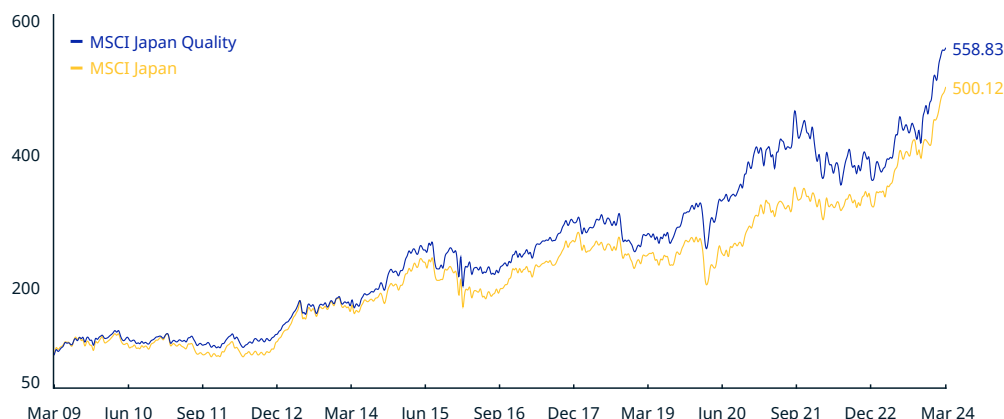


MSCI Japan Quality Index (JPY)

The **MSCI Japan Quality Index** is based on the MSCI Japan Index, its parent index, which includes large and mid 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 (JPY) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Quality	MSCI Japan
2023	32.87	29.04
2022	-17.19	-4.10
2021	11.32	13.81
2020	22.57	9.17
2019	26.04	18.94
2018	-14.17	-14.85
2017	19.20	20.14
2016	-2.43	-0.40
2015	14.42	10.27
2014	20.09	9.83
2013	42.04	54.80
2012	17.17	21.78
2011	-10.86	-18.59
2010	-0.17	0.71

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jun 30, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan Quality	2.55	15.72	42.67	15.72	11.33	14.94	11.95	5.25	
MSCI Japan	4.31	19.34	43.51	19.34	15.58	15.15	11.26	3.57	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.25	26.46	25.04	3.85
1.92	16.87	15.94	1.63

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jun 01, 1994	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI Japan Quality	0.89	7.49	26.85	17.92	16.86	15.62	0.69	0.91	0.80	0.37	64.29	2000-02-18–2008-10-27
MSCI Japan	1.00	0.00	3.45	12.83	14.66	15.07	1.19	1.04	0.79	0.28	61.23	2007-02-26–2009-03-12

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 Japan Quality Index was launched on Jul 12, 2013. 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

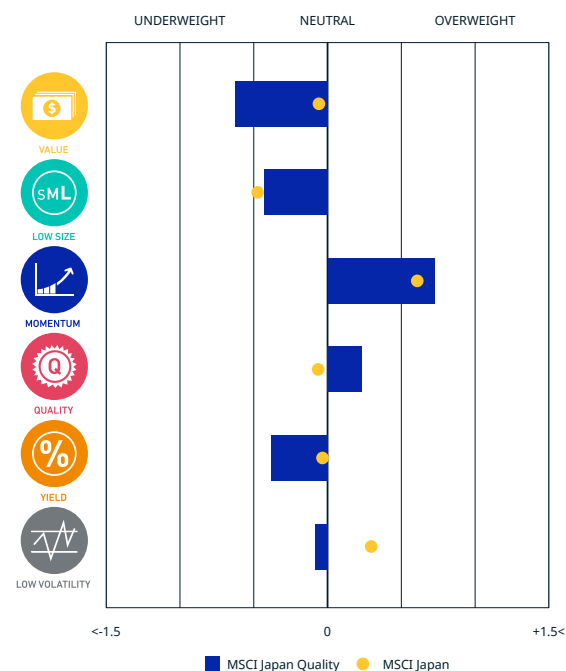
	MSCI Japan Quality	MSCI Japan
Number of Constituents	47	218
	Weight (%)	
Largest	6.99	6.67
Smallest	0.37	0.04
Average	2.13	0.46
Median	1.30	0.23

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TOKYO ELECTRON	6.99	3.09	Info Tech
ADVANTEST CORP	6.20	0.87	Info Tech
RECRUIT HOLDINGS CO	5.54	1.60	Industrials
DISCO CORP	5.49	0.87	Info Tech
FAST RETAILING CO	5.41	1.37	Cons Discr
SHIN-ETSU CHEMICAL CO	5.39	1.97	Materials
NINTENDO CO	5.09	1.41	Comm Svcs
HOYA CORP	4.77	1.09	Health Care
KEYENCE CORP	4.72	2.24	Info Tech
CHUGAI PHARMACEUTICAL CO	4.11	0.64	Health Care
Total	53.72	15.16	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



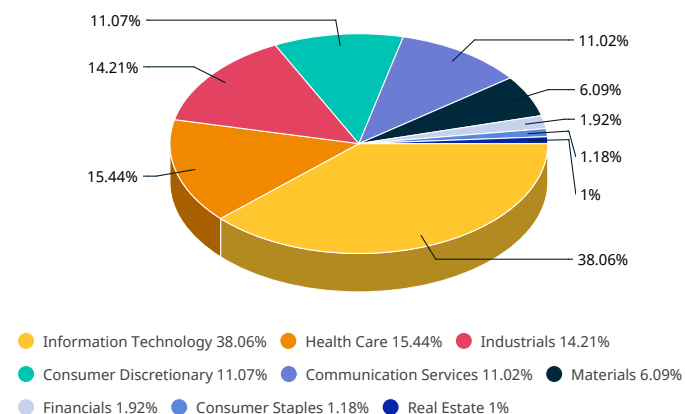
MSCI FaCS

- 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 is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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