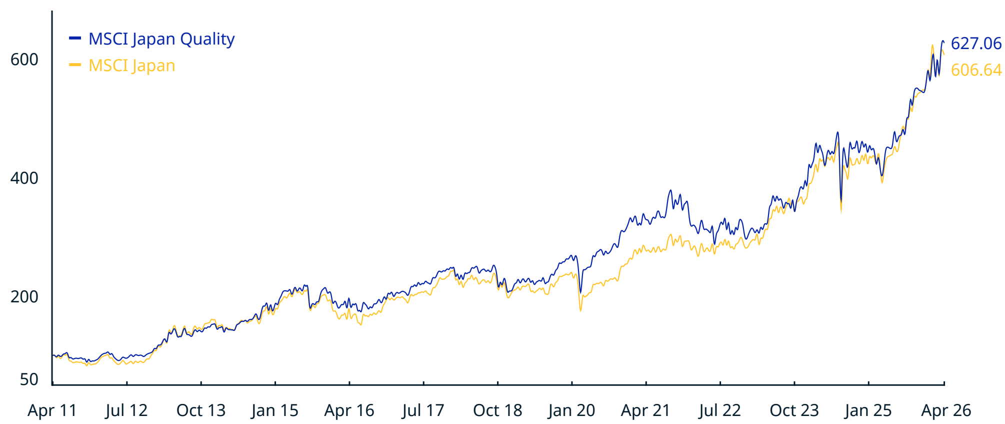
MSCI Japan Quality Index (JPY)

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) (APR 2011 – APR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Quality	MSCI Japan
2025	19.54	24.72
2024	15.79	21.15
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

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Jun 30, 1994
MSCI Japan Quality	10.62	10.18	44.11	15.05	25.22	14.11	12.81	5.95
MSCI Japan	7.52	5.60	43.94	10.78	25.15	17.33	13.60	4.44

FUNDAMENTALS (APR 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Quality	1.43	24.95	22.24	4.34
MSCI Japan	1.90	20.00	16.61	1.90

INDEX RISK AND RETURN CHARACTERISTICS (JUN 01, 1994 – APR 30, 2026)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Jun 01, 1994	(%)	Period YYYY-MM-DD
MSCI Japan Quality	0.90	7.60	27.79	17.99	17.99	15.87	1.33	0.81	0.84	0.41	64.29	2000-02-18—2008-10-27
MSCI Japan	1.00	0.00	3.22	14.22	13.49	14.36	1.63	1.24	0.96	0.32	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

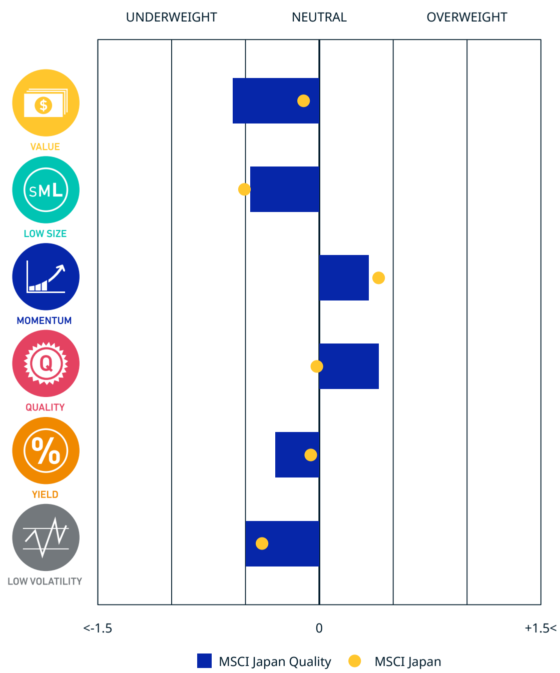
	MSCI Japan Quality	MSCI Japan
Number of Constituents	47	179
	Weight (%)	
Largest	6.42	4.10
Smallest	0.26	0.04
Average	2.13	0.56
Median	1.13	0.31

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ADVANTEST CORP	6.42	2.79	Info Tech
TOKYO ELECTRON	5.94	2.57	Info Tech
SHIN-ETSU CHEMICAL CO	5.75	1.58	Materials
KEYENCE CORP	5.74	1.79	Info Tech
FAST RETAILING CO	5.72	1.81	Cons Discr
TOKIO MARINE HOLDINGS	5.54	1.71	Financials
HOYA CORP	5.34	1.27	Health Care
FUJIKURA	5.22	1.16	Industrials
DISCO CORP	4.77	0.88	Info Tech
ITOCHU CORP	4.59	1.49	Industrials
Total	55.02	17.05	

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

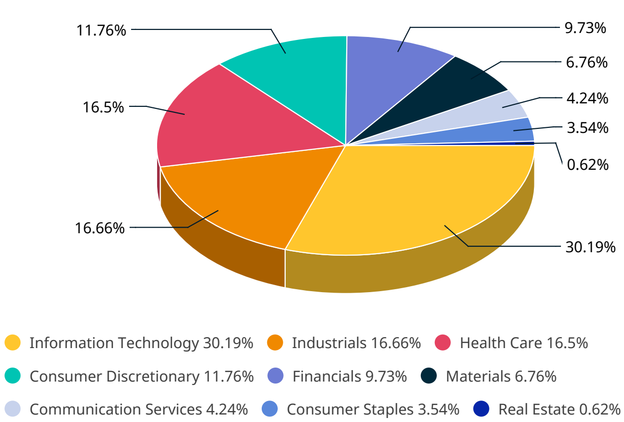
YIELD
Cash Flow Paid Out

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.