MSCI Japan Infrastructure Index (JPY)

The **MSCI Japan Infrastructure Index** captures the opportunity set of Japanese companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI Japan Index, the parent index, which covers Japanese large and mid cap securities. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (JPY) (FEB 2011 – FEB 2026)

ANNUAL PERFORMANCE (%)

Year	MSCI Japan Infrastructure	MSCI Japan
2025	38.36	24.72
2024	16.40	21.15
2023	21.30	29.04
2022	15.70	-4.10
2021	-6.44	13.81
2020	19.48	9.17
2019	18.35	18.94
2018	-4.60	-14.85
2017	4.52	20.14
2016	4.32	-0.40
2015	14.64	10.27
2014	-0.99	9.83
2013	84.40	54.80
2012	4.68	21.78

INDEX PERFORMANCE — GROSS RETURNS (%) (FEB 27, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998
MSCI Japan Infrastructure	1.80	0.51	42.91	-0.25	24.49	13.35	12.70	4.74
MSCI Japan	9.90	16.45	49.68	15.29	28.70	18.79	14.51	6.58

FUNDAMENTALS (FEB 27, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Infrastructure	2.01	11.29	16.29	1.60
MSCI Japan	1.78	20.45	18.00	2.00

INDEX RISK AND RETURN CHARACTERISTICS (DEC 31, 1998 – FEB 27, 2026)

	Beta	Tracking Error (%)	Turnover (%) [1]	ANNUALIZED STD DEV (%) [2] 3 Yr	5 Yr	10 Yr	SHARPE RATIO [2,3] 3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
MSCI Japan Infrastructure	0.59	15.78	3.73	20.46	18.25	16.21	1.16	0.77	0.82	0.35	70.81	1999-11-29—2012-10-30
MSCI Japan	1.00	0.00	4.12	11.70	12.27	13.76	2.21	1.46	1.05	0.45	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

INDEX CHARACTERISTICS

	MSCI Japan Infrastructure	MSCI Japan
Number of Constituents	8	181
	Weight (%)	
Largest	36.01	4.44
Smallest	4.15	0.04
Average	12.50	0.55
Median	8.36	0.32

TOP 8 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
SOFTBANK GROUP CORP	36.01	1.91	Comm Srvcs
KDDI	18.04	0.96	Comm Srvcs
SOFTBANK CORP	14.15	0.75	Comm Srvcs
NTT CORP	10.55	0.56	Comm Srvcs
KANSAI ELECTRIC POWER CO	6.16	0.33	Utilities
TOKYO GAS CO	5.56	0.30	Utilities
OSAKA GAS CO	5.38	0.29	Utilities
CHUBU ELECTRIC POWER CO	4.15	0.22	Utilities
Total	100.00	5.31	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

- MSCI Japan Infrastructure
- MSCI Japan
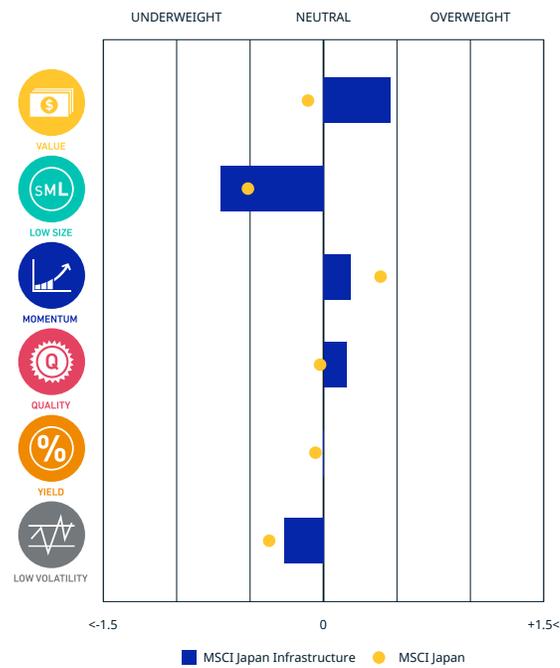
MSCI FaCS

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.

SUB-INDUSTRY WEIGHTS

- Wireless Telecommunication Services 68.2%
- Gas Utilities 10.94%
- Integrated Telecommunication Services 10.55%
- Electric Utilities 10.31%
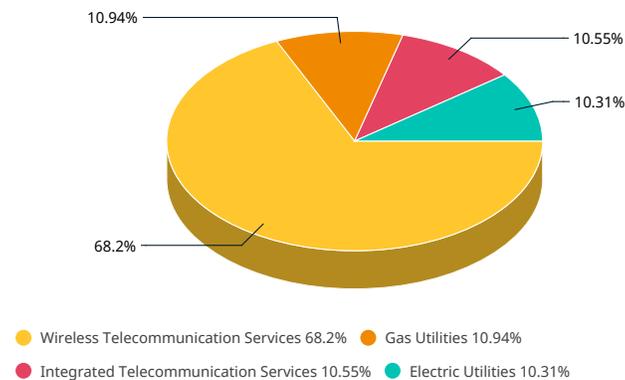
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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