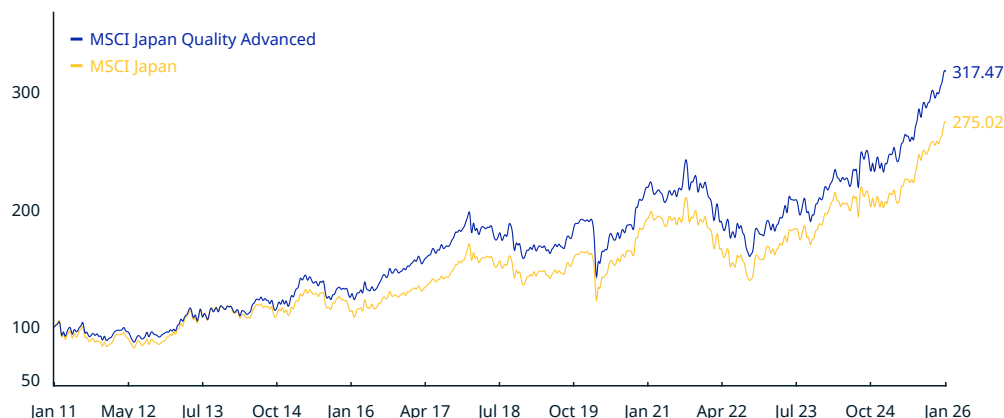


MSCI Japan Quality Advanced Index (USD)

The MSCI Japan Quality Advanced Index is based on MSCI Japan Index, its parent index, which includes large and mid-cap stocks of the Japanese equity market. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to quality factor along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JAN 2011 – JAN 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Quality Advanced	MSCI Japan
2025	26.04	24.60
2024	12.26	8.31
2023	18.62	20.32
2022	-18.25	-16.65
2021	2.51	1.71
2020	12.09	14.48
2019	19.64	19.61
2018	-13.69	-12.88
2017	24.81	23.99
2016	10.26	2.38
2015	11.42	9.57
2014	2.59	-4.02
2013	22.18	27.16
2012	5.75	8.18

INDEX PERFORMANCE – NET RETURNS (%) (JAN 30, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI Japan Quality Advanced	5.31	5.78	29.60	5.31	18.56	8.44	9.64	6.00
MSCI Japan	6.59	6.42	30.77	6.59	17.67	8.19	9.24	4.68

FUNDAMENTALS (JAN 30, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.83	19.86	17.08	2.08
1.91	18.57	16.80	1.88

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 30, 2026)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Quality Advanced	0.94	3.32	48.16	11.17	13.62	13.39	1.16	0.43	0.59	0.37	48.22	2007-12-11–2009-03-10
MSCI Japan	1.00	0.00	4.12	11.54	13.78	13.39	1.06	0.41	0.56	0.28	49.89	2007-12-11–2009-03-10

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Target Indexes were renamed the MSCI Advanced Indexes as of Feb 3, 2025.

The MSCI Japan Quality Advanced Index was launched on Sep 28, 2017. 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

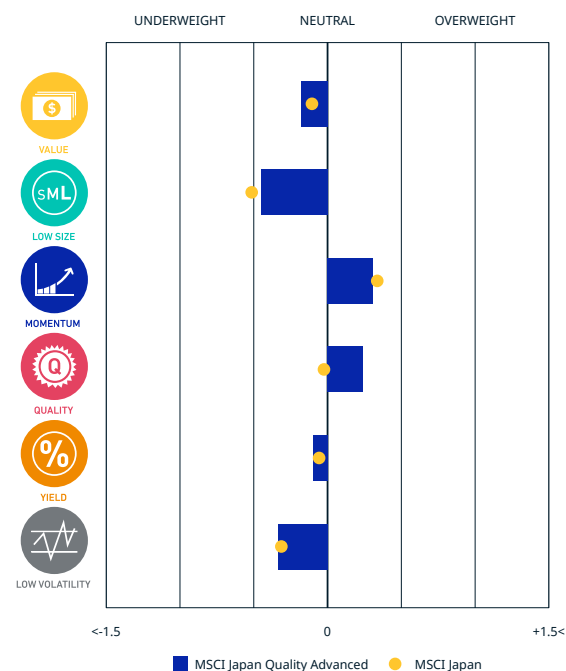
	MSCI Japan Quality Advanced	MSCI Japan
Number of Constituents	61	181
	Weight (%)	
Largest	5.27	4.47
Smallest	0.00	0.05
Average	1.64	0.55
Median	1.14	0.30

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
HITACHI	5.27	3.31	Industrials
TOKYO ELECTRON	4.84	2.49	Info Tech
SUMITOMO MITSUI FINL GRP	4.83	2.70	Financials
SONY GROUP CORP	4.27	2.86	Cons Discr
ITOCHU CORP	3.55	1.58	Industrials
RECRUIT HOLDINGS CO	3.43	1.53	Industrials
MARUBENI CORP	3.41	0.97	Industrials
TOKIO MARINE HOLDINGS	3.28	1.42	Financials
HOYA CORP	3.21	1.19	Health Care
MITSUBISHI ELECTRIC CORP	3.17	1.24	Industrials
Total	39.26	19.28	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



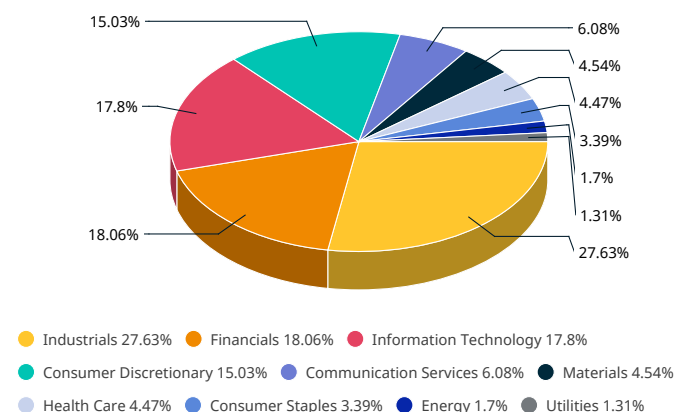
MSCI FaCS

- 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.

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