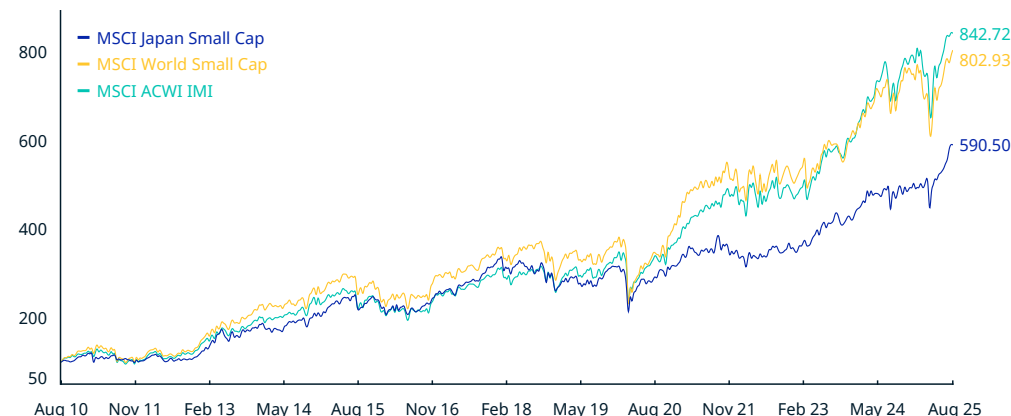


MSCI Japan Small Cap Index (JPY)

The **MSCI Japan Small Cap Index** is designed to measure the performance of the small cap segment of the Japanese market. With 802 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe..

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (JPY) (AUG 2010 – AUG 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2024	16.82	21.12	30.31
2023	21.59	24.30	30.55
2022	1.20	-6.47	-6.05
2021	9.37	29.58	32.41
2020	1.50	10.65	10.98
2019	18.64	25.58	25.83
2018	-17.93	-15.73	-11.97
2017	27.18	18.98	20.33
2016	4.62	9.81	5.65
2015	16.03	0.45	-1.35
2014	13.87	16.72	19.05
2013	53.80	61.58	50.94
2012	17.08	32.77	31.53
2011	-8.67	-13.39	-12.18

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 29, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000
MSCI Japan Small Cap	4.75	13.16	22.49	17.40	18.14	15.17	9.74	7.46
MSCI World Small Cap	2.63	13.52	14.94	7.15	15.19	18.23	11.49	10.41
MSCI ACWI IMI	0.26	10.84	17.00	7.14	19.92	19.90	13.54	8.78

FUNDAMENTALS (AUG 29, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.55	16.43	14.42	1.22
2.03	24.71	17.22	1.90
1.78	22.78	18.78	3.13

INDEX RISK AND RETURN CHARACTERISTICS (AUG 29, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 29, 2000	(%)	Period YYYY-MM-DD
MSCI Japan Small Cap	12.88	8.35	9.66	13.37	2.02	1.50	0.76	0.51	64.94	2006-01-16—2008-10-27
MSCI World Small Cap	13.61	16.48	16.74	18.80	0.93	1.08	0.67	0.59	68.61	2007-07-09—2009-03-09
MSCI ACWI IMI	2.16	14.55	14.75	16.19	1.31	1.30	0.87	0.55	65.17	2007-07-13—2009-03-09

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 Small Cap Index was launched on Jan 01, 2001. 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

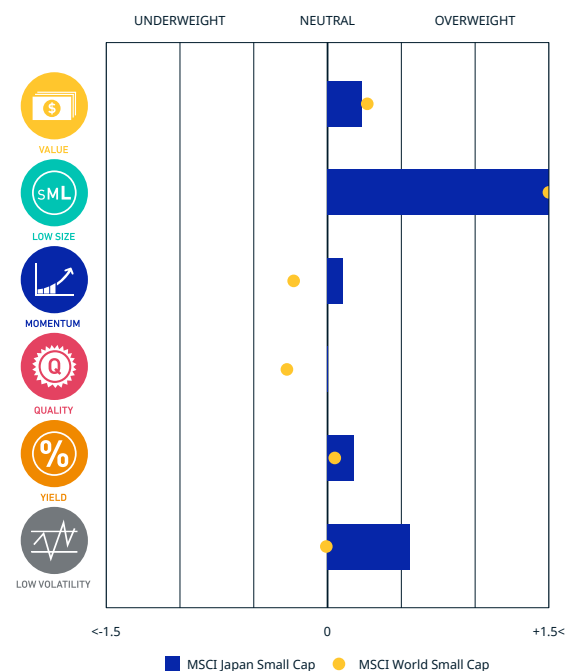
MSCI Japan Small Cap	
Number of Constituents	802
Mkt Cap (JPY Millions)	
Index	176,225,605.73
Largest	1,427,243.29
Smallest	18,754.94
Average	219,732.68
Median	146,003.22

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Index Wt. (%)	Sector
EBARA CORP	1,427.24	0.81	Industrials
BAYCURRENT	1,171.13	0.66	Industrials
TOKYO ELECTRIC POWER CO	1,152.79	0.65	Utilities
SEIBU HOLDINGS	1,124.21	0.64	Industrials
SHIMIZU CORP	997.60	0.57	Industrials
FOOD & LIFE CO	940.27	0.53	Cons Discr
SANWA HOLDINGS CORP	904.91	0.51	Industrials
TOYO SUISAN KAISHA	903.46	0.51	Cons Staples
SOJITZ CORP	879.30	0.50	Industrials
IBIDEN CO	867.10	0.49	Info Tech
Total	10,368.01	5.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



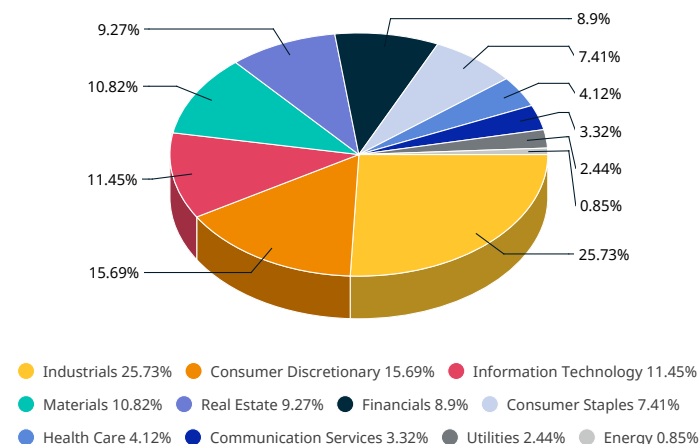
MSCI FaCS

- 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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