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) (SEP 2010 – SEP 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 (%) (SEP 30, 2025)

FUNDAMENTALS (SEP 30, 2025)

					ANNUALIZED								
	1 Mo	3 Мо	1 Yr	YTD	3 Yr	5 Yr	^{10 Yr} D	Since ec 29, 2000	Div Yld (%)	P/E	P/E Fwd	P/BV	
MSCI Japan Small Cap	2.35	11.86	24.22	20.15	20.34	14.84	10.52	7.53	2.62	16.68	14.35	1.24	
MSCI World Small Cap	2.63	11.08	17.81	9.97	18.72	19.47	12.39	10.49	2.04	24.84	17.39	1.94	
MSCI ACWI IMI	4.09	10.20	21.13	11.52	23.89	21.74	14.55	8.92	1.74	23.35	19.16	3.24	

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2025)

		ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Turnover (%) ¹	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	7.91	9.60	13.27	2.37	1.48	0.82	0.52	64.94	2006-01-16-2008-10-27	
MSCI World Small Cap	13.61	15.87	16.64	18.69	1.15	1.15	0.72	0.59	68.61	2007-07-09-2009-03-09	
MSCI ACWI IMI	2.16	13.97	14.60	16.11	1.60	1.42	0.93	0.56	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.



SEP 30, 2025 Index Factsheet

INDEX CHARACTERISTICS

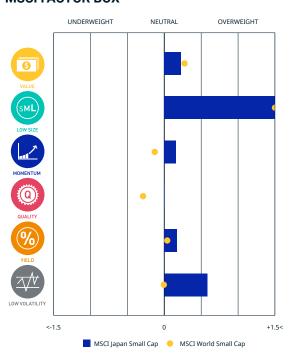
	MSCI Japan Small Cap	
Number of	802	
Constituents		
	Mkt Cap (JPY Millions)	
Index	178,542,756.21	
Largest	1,563,589.40	
Smallest	18,754.94	
Average	222,621.89	
Median	147,863.93	

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (JPY Billions)	Wt. (%)	Sector
EBARA CORP	1,563.59	0.88	Industrials
BAYCURRENT	1,216.87	0.68	Industrials
SEIBU HOLDINGS	1,125.47	0.63	Industrials
JX ADVANCED METALS	1,092.15	0.61	Materials
IBIDEN CO	1,075.67	0.60	Info Tech
TOKYO ELECTRIC POWER CO	1,059.81	0.59	Utilities
SHIMIZU CORP	1,043.25	0.58	Industrials
TOYO SUISAN KAISHA	938.05	0.53	Cons Staples
SHIZUOKA FINANCIAL GROUP	883.90	0.50	Financials
ISETAN MITSUKOSHI HLDGS	883.39	0.49	Cons Discr
Total	10,882.16	6.09	

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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



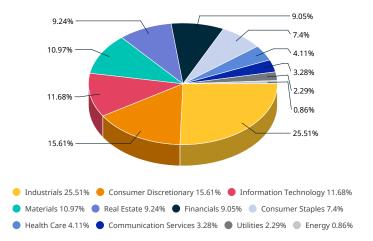
LOW VOLATILITY Lower Risk Stocks

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





SEP 30, 2025 Index Factsheet

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 50 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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