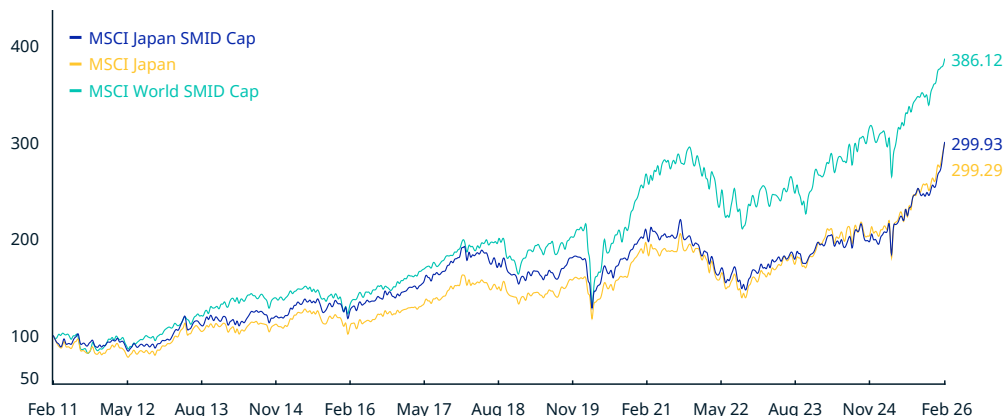


MSCI Japan SMID Cap Index (USD)

The **MSCI Japan SMID Cap Index** captures mid and small cap representations across the Japanese equity market. With 892 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in Japan.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (FEB 2011 – FEB 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SMID Cap	MSCI Japan	MSCI World SMID Cap
2025	26.76	25.05	18.94
2024	2.79	8.68	10.08
2023	15.76	20.77	16.20
2022	-13.56	-16.31	-18.54
2021	-2.02	2.04	17.19
2020	8.00	14.91	16.27
2019	18.47	20.07	27.43
2018	-15.33	-12.58	-13.17
2017	28.80	24.39	23.55
2016	5.04	2.73	10.41
2015	13.19	9.90	0.05
2014	-0.13	-3.72	4.07
2013	26.31	27.35	30.54
2012	4.88	8.36	17.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Japan SMID Cap	11.70	18.91	47.24	18.78	20.94	8.60	9.25	3.12	
MSCI Japan	8.59	16.39	44.47	15.75	22.98	10.05	10.85	3.24	
MSCI World SMID Cap	4.00	9.52	27.00	8.54	15.82	8.45	11.49	8.65	

FUNDAMENTALS (FEB 27, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	20.04	16.84	1.59
1.78	20.45	18.00	2.00
1.89	24.57	17.75	2.39

INDEX RISK AND RETURN CHARACTERISTICS (FEB 27, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan SMID Cap	10.80	12.78	14.11	13.88	1.18	0.43	0.54	0.11	66.97	1994-07-15–1998-10-05
MSCI Japan	4.12	11.82	14.20	13.55	1.41	0.52	0.66	0.11	60.35	2000-03-31–2003-04-28
MSCI World SMID Cap	11.83	13.99	16.20	16.85	0.78	0.38	0.60	0.42	60.40	2007-07-13–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

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

The MSCI Japan SMID Cap Index was launched on Jun 05, 2007. 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

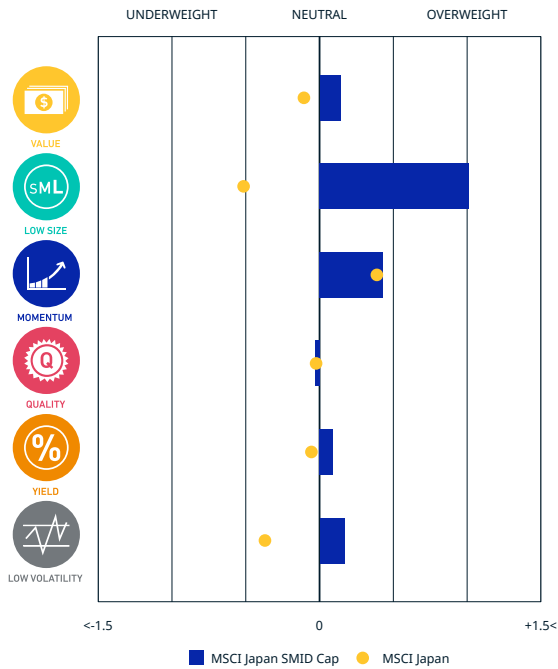
MSCI Japan SMID Cap	
Number of Constituents	892
Mkt Cap (USD Millions)	
Index	2,868,409.47
Largest	47,483.88
Smallest	199.77
Average	3,215.71
Median	1,348.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SUMITOMO ELECTRIC IND	47.48	1.66	Cons Discr
FUJIKURA	43.11	1.50	Industrials
MITSUBISHI ESTATE CO	35.94	1.25	Real Estate
TDK CORP	30.19	1.05	Info Tech
ASTELLAS PHARMA	30.15	1.05	Health Care
IHI CORP	28.35	0.99	Industrials
NOMURA HOLDINGS	27.96	0.97	Financials
SMC CORP	27.77	0.97	Industrials
ENEOS HOLDINGS	25.80	0.90	Energy
KIOXIA HOLDINGS	25.66	0.89	Info Tech
Total	322.41	11.24	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



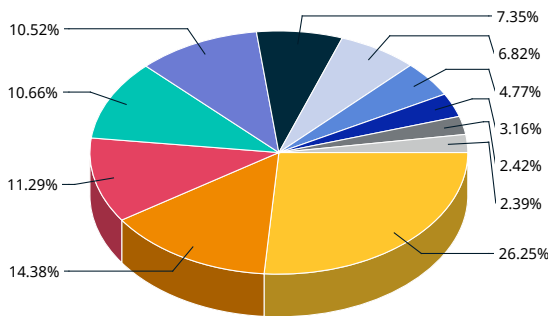
MSCI FaCS

- 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



- Industrials 26.25%
- Consumer Discretionary 14.38%
- Information Technology 11.29%
- Financials 10.66%
- Materials 10.52%
- Real Estate 7.35%
- Consumer Staples 6.82%
- Health Care 4.77%
- Utilities 3.16%
- Communication Services 2.42%
- Energy 2.39%

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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