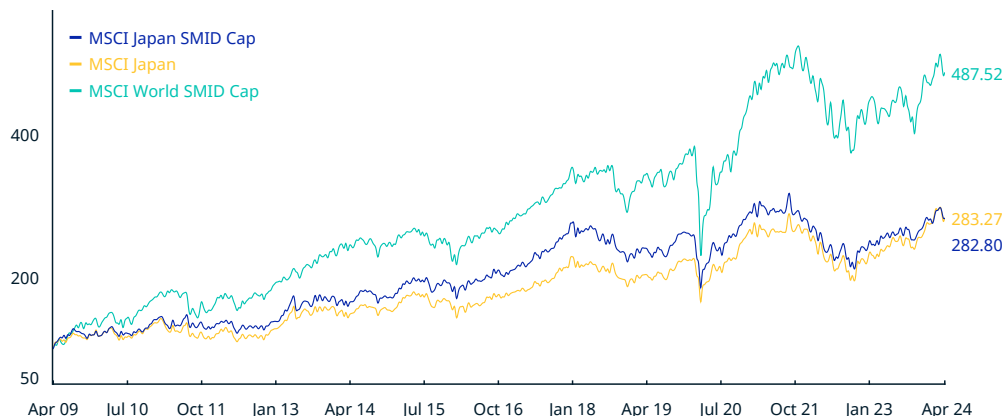


MSCI Japan SMID Cap Index (USD)

The **MSCI Japan SMID Cap Index** captures mid and small cap representations across the Japanese equity market. With 1,005 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) (APR 2009 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan SMID Cap	MSCI Japan	MSCI World SMID Cap
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
2011	-6.09	-14.19	-8.02
2010	19.21	15.59	23.57

INDEX PERFORMANCE – GROSS RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (APR 30, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan SMID Cap	-4.97	-0.97	10.85	0.97	-1.05	3.30	5.65	1.85		2.27	15.44	14.17	1.24
MSCI Japan	-4.85	1.10	19.64	5.77	2.89	6.80	6.81	2.08		1.96	16.68	15.47	1.61
MSCI World SMID Cap	-4.71	2.77	11.84	0.83	-0.05	7.10	7.19	7.96		2.12	21.03	16.14	1.98

INDEX RISK AND RETURN CHARACTERISTICS (APR 30, 2024)

	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	7.03	14.44	15.37	13.56	-0.20	0.15	0.36	0.04		66.97	1994-07-15–1998-10-05
MSCI Japan	3.45	15.93	15.87	14.06	0.09	0.36	0.43	0.05		60.35	2000-03-31–2003-04-28
MSCI World SMID Cap	8.37	18.82	20.83	16.99	-0.06	0.34	0.41	0.38		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

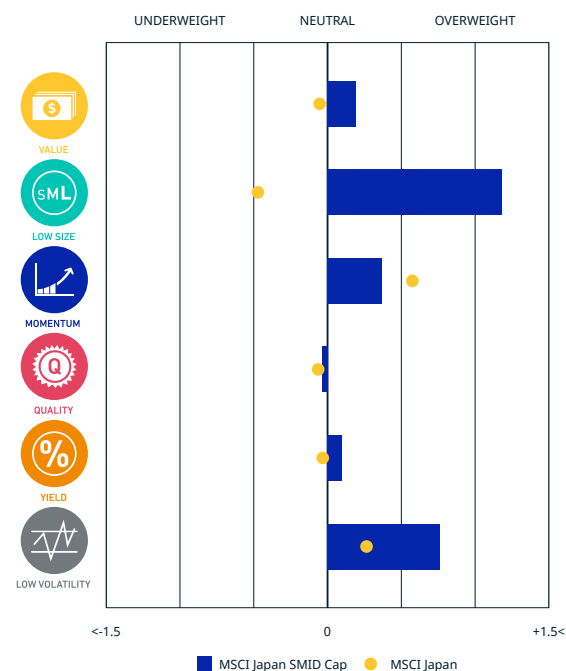
MSCI Japan SMID Cap	
Number of Constituents	1,005
Mkt Cap (USD Millions)	
Index	1,778,997.64
Largest	28,869.44
Smallest	92.23
Average	1,770.15
Median	794.19

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MITSUBISHI HEAVY IND	28.87	1.62	Industrials
NIPPON STEEL CORP	19.25	1.08	Materials
NEC CORP	17.95	1.01	Info Tech
TDK CORP	17.50	0.98	Info Tech
NOMURA HOLDINGS	17.19	0.97	Financials
LASERTEC CORP	16.58	0.93	Info Tech
INPEX CORP	14.76	0.83	Energy
SUMITOMO MITSUI TRUST	13.82	0.78	Financials
SUBARU CORPORATION	13.54	0.76	Cons Discr
RESONA HOLDINGS	13.52	0.76	Financials
Total	172.97	9.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



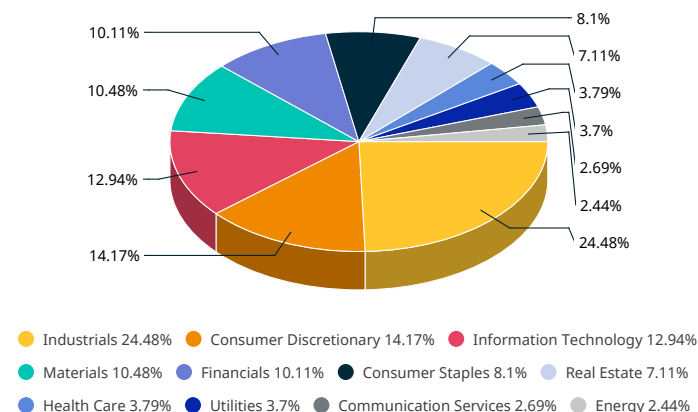
MSCI FaCS

- 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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