

MSCI Japan Mid Cap Index (EUR)

The **MSCI Japan Mid Cap Index** is designed to measure the performance of the mid cap segments of the Japanese market. With 116 constituents, the index covers approximately 15% 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 – NET RETURNS (EUR) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
2025	9.10	9.86	3.31
2024	6.87	15.54	18.07
2023	13.17	16.24	11.62
2022	-10.21	-11.18	-13.78
2021	4.94	9.43	26.56
2020	-0.37	5.03	6.10
2019	18.96	21.81	29.73
2018	-10.89	-8.49	-8.90
2017	10.58	8.91	8.31
2016	5.29	5.44	10.72
2015	23.44	22.05	10.91
2014	13.44	9.30	19.75
2013	20.52	21.67	22.41
2012	3.64	6.52	14.56

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Mid Cap	-10.81	6.54	16.64	6.54	10.90	4.19	5.99	5.27	
MSCI Japan	-10.25	3.33	18.02	3.33	13.49	6.98	8.38	4.62	
MSCI World Mid Cap	-5.34	1.20	9.36	1.20	10.32	6.46	8.92	7.67	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	18.08	15.32	1.51
2.02	18.61	15.70	1.77
2.06	21.82	16.54	2.44

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 31, 1998	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Mid Cap	17.97	13.72	13.29	13.11	0.61	0.24	0.46	0.30	58.36	2000-09-20–2003-03-11
MSCI Japan	3.22	12.88	13.06	12.47	0.82	0.45	0.66	0.26	65.72	2000-03-31–2003-04-29
MSCI World Mid Cap	19.27	12.43	13.98	14.65	0.62	0.39	0.61	0.45	57.70	2007-06-01–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI Japan Mid 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

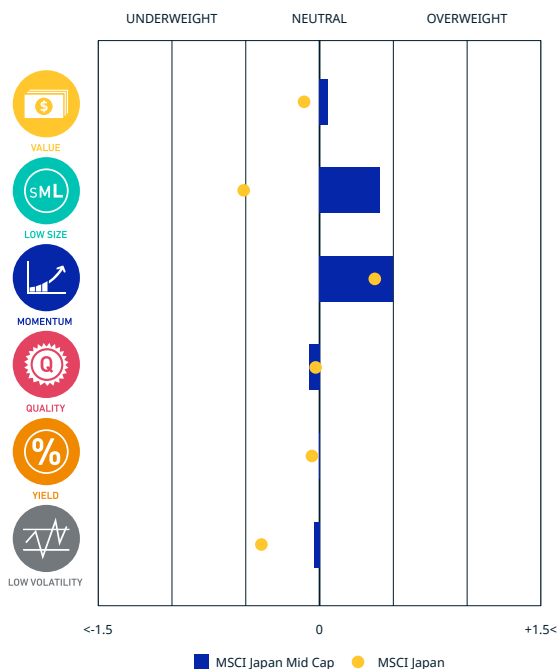
MSCI Japan Mid Cap	
Number of Constituents	116
Mkt Cap (EUR Millions)	
Index	1,098,774.77
Largest	33,667.74
Smallest	1,807.45
Average	9,472.20
Median	7,654.92

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
FUJIKURA	33.67	3.06	Industrials
SUMITOMO ELECTRIC IND	32.67	2.97	Cons Discr
MITSUBISHI ESTATE CO	25.06	2.28	Real Estate
ASTELLAS PHARMA	24.87	2.26	Health Care
INPEX CORP	22.49	2.05	Energy
TDK CORP	20.85	1.90	Info Tech
ENEOS HOLDINGS	20.83	1.90	Energy
NOMURA HOLDINGS	19.74	1.80	Financials
RESONA HOLDINGS	19.51	1.78	Financials
SMC CORP	18.77	1.71	Industrials
Total	238.46	21.70	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



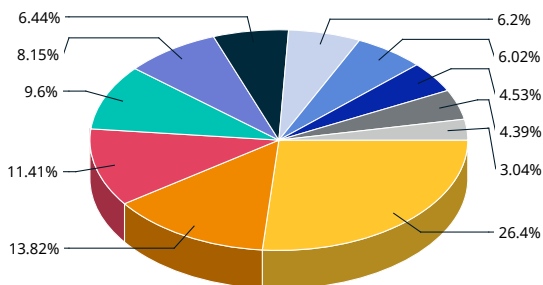
MSCI FaCS

- 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 26.4%
- Consumer Discretionary 13.82%
- Financials 11.41%
- Information Technology 9.6%
- Materials 8.15%
- Real Estate 6.44%
- Consumer Staples 6.2%
- Health Care 6.02%
- Energy 4.53%
- Utilities 4.39%
- Communication Services 3.04%

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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