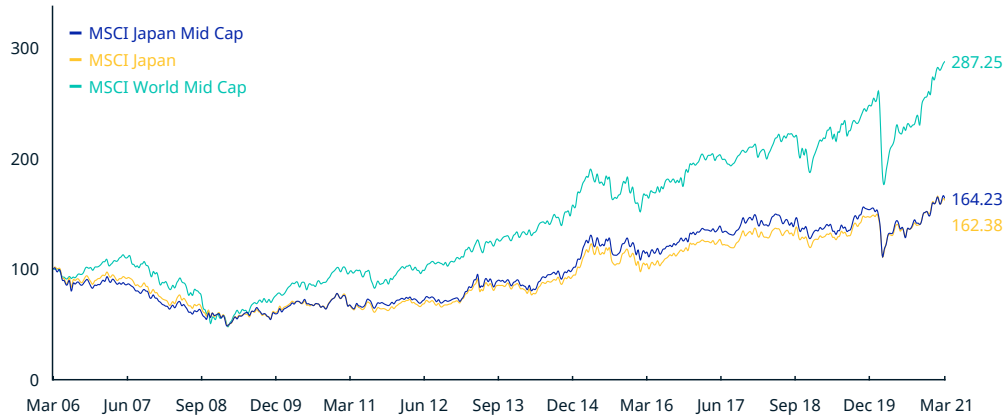


MSCI Japan Mid Cap Index (EUR)

The MSCI Japan Mid Cap Index is designed to measure the performance of the mid cap segments of the Japanese market. With 196 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (MAR 2006 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
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
2011	-5.22	-11.47	-4.69
2010	26.52	23.46	28.91
2009	-0.30	2.94	33.51
2008	-19.55	-25.54	-41.11
2007	-14.41	-13.63	-5.40

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 31, 1998
					3 Yr	5 Yr	10 Yr		
MSCI Japan Mid Cap	5.97	7.90	30.11	7.90	5.37	7.83	9.19	5.52	
MSCI Japan	4.37	5.74	30.45	5.74	7.94	9.79	9.24	4.10	
MSCI World Mid Cap	5.63	9.95	54.57	9.95	12.46	11.43	11.37	7.95	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.72	35.74	18.99	1.42
1.89	24.89	17.53	1.56
1.48	38.36	21.43	2.48

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2021)

	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	28.45	15.72	13.02	13.77	0.44	0.68	0.71	0.31	58.36	2000-09-20–2003-03-11
MSCI Japan	2.80	14.10	11.96	13.16	0.65	0.88	0.75	0.23	65.72	2000-03-31–2003-04-29
MSCI World Mid Cap	23.32	19.07	15.37	13.53	0.74	0.81	0.87	0.47	57.70	2007-06-01–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI Japan Mid Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested data (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

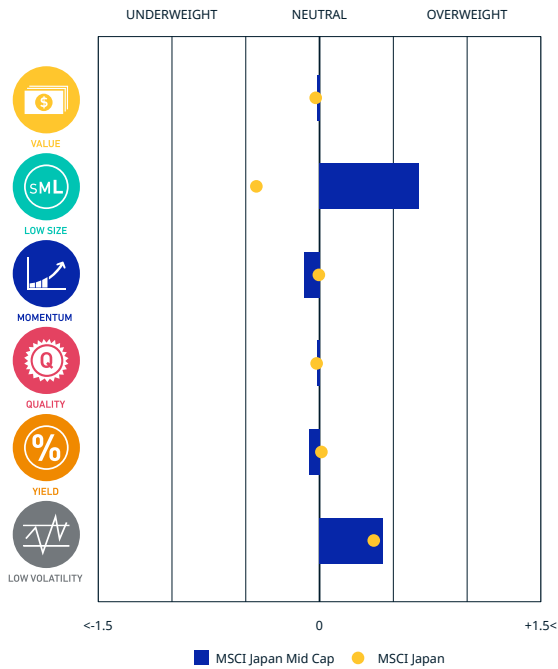
MSCI Japan Mid Cap	
Number of Constituents	196
Mkt Cap (EUR Millions)	
Index	897,983.85
Largest	15,296.95
Smallest	1,455.80
Average	4,581.55
Median	3,979.25

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
TDK CORP	15.30	1.70	Info Tech
ADVANTEST CORP	14.87	1.66	Info Tech
NIPPON STEEL CORP	11.73	1.31	Materials
NITTO DENKO CORP	11.56	1.29	Materials
YASKAWA ELECTRIC CORP	10.18	1.13	Industrials
JAPAN EXCHANGE GROUP	10.18	1.13	Financials
SUMITOMO ELECTRIC IND	9.63	1.07	Cons Discr
SUMITOMO METAL MINING CO	8.56	0.95	Materials
MITSUBISHI HEAVY IND	8.51	0.95	Industrials
DAIFUKU CO	8.45	0.94	Industrials
Total	108.99	12.14	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



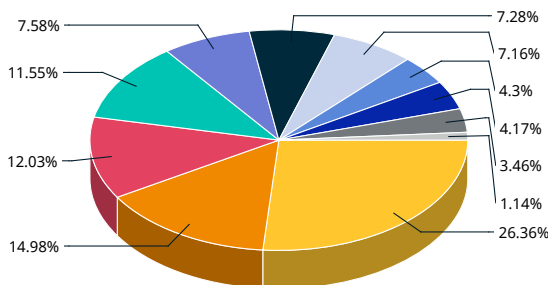
MSCI FaCS

- 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 26.36%
- Information Technology 14.98%
- Materials 12.03%
- Consumer Discretionary 11.55%
- Consumer Staples 7.58%
- Real Estate 7.28%
- Financials 7.16%
- Communication Services 4.3%
- Utilities 4.17%
- Health Care 3.46%
- Energy 1.14%

INDEX METHODOLOGY

The index is based on the [MSCI Global Investable Market Indexes \(GIMI\) Methodology](#)—a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly—in February, May, August and November—with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the mid capitalization cutoff points are recalculated.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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 45 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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