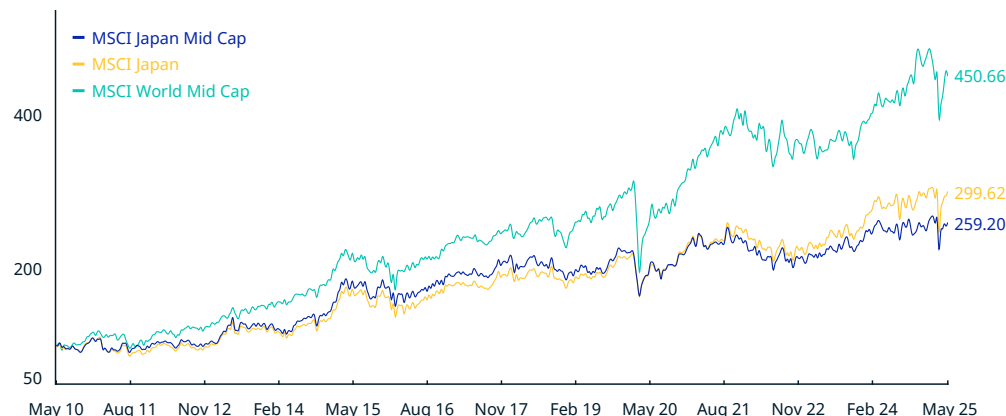


MSCI Japan Mid Cap Index (EUR)

The **MSCI Japan Mid Cap Index** is designed to measure the performance of the mid cap segments of the Japanese market. With 115 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 – GROSS RETURNS (EUR) (MAY 2010 – MAY 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
2024	7.29	15.93	18.65
2023	13.63	16.68	12.18
2022	-9.77	-10.82	-13.36
2021	5.28	9.79	27.05
2020	-0.05	5.42	6.55
2019	19.35	22.28	30.35
2018	-10.63	-8.17	-8.50
2017	10.90	9.26	8.77
2016	5.61	5.80	11.21
2015	23.75	22.42	11.37
2014	13.74	9.64	20.28
2013	20.67	21.84	22.93
2012	3.79	6.70	15.14
2011	-5.09	-11.32	-4.29

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	Since Dec 31, 1998				
MSCI Japan Mid Cap	2.15	-1.65	3.99	1.03	6.43	4.95	3.64	5.11	2.58	14.89	13.45	1.23
MSCI Japan	4.19	0.62	6.69	0.38	9.57	8.34	5.71	4.51	2.32	15.96	14.37	1.51
MSCI World Mid Cap	5.68	-5.10	7.72	-2.79	7.02	11.16	7.55	8.06	2.14	21.11	16.71	2.25

FUNDAMENTALS (MAY 30, 2025)

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2025)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}				MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Dec 31, 1998	(%)	Period YYYY-MM-DD
MSCI Japan Mid Cap	25.67	11.78	12.58	12.83	0.36	0.34	0.30	0.29	58.17	2000-09-20–2003-03-11
MSCI Japan	5.10	12.52	12.46	12.77	0.58	0.60	0.46	0.26	65.52	2000-03-31–2003-04-29
MSCI World Mid Cap	17.74	16.37	14.64	15.30	0.33	0.70	0.52	0.47	57.36	2007-06-01–2009-03-09

¹ Last 12 months

² Based on monthly gross 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

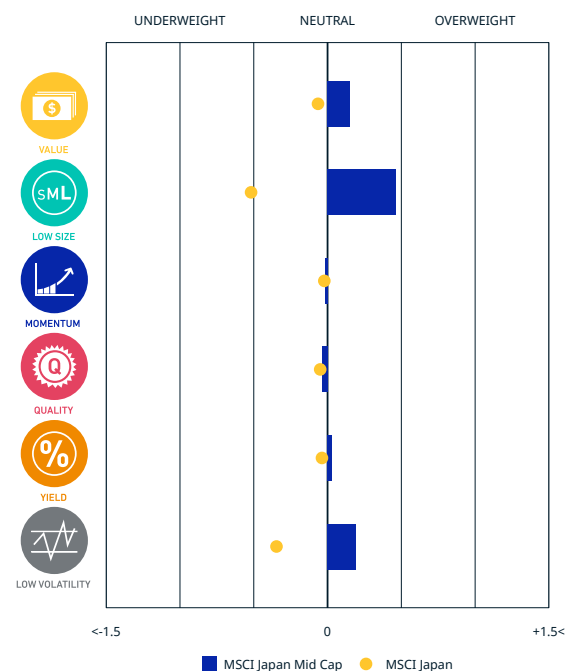
MSCI Japan Mid Cap	
Number of Constituents	115
Mkt Cap (EUR Millions)	
Index	901,199.35
Largest	28,370.00
Smallest	2,574.09
Average	7,836.52
Median	6,306.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (EUR Billions)	Index Wt. (%)	Sector
NEC CORP	28.37	3.15	Info Tech
TDK CORP	18.99	2.11	Info Tech
NIPPON STEEL CORP	17.17	1.91	Materials
MITSUBISHI ESTATE CO	17.14	1.90	Real Estate
ASAHI GROUP HOLDINGS	16.81	1.87	Cons Staples
BANDAI NAMCO HOLDINGS	16.67	1.85	Cons Discr
RESONA HOLDINGS	16.33	1.81	Financials
NOMURA HOLDINGS	16.30	1.81	Financials
SUMITOMO MITSUI TRUST	15.55	1.73	Financials
NIPPON YUSEN K.K	14.09	1.56	Industrials
Total	177.42	19.69	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



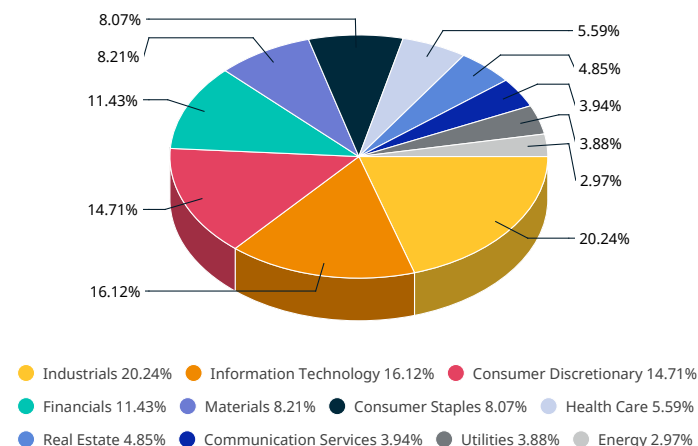
MSCI FaCS

- 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

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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