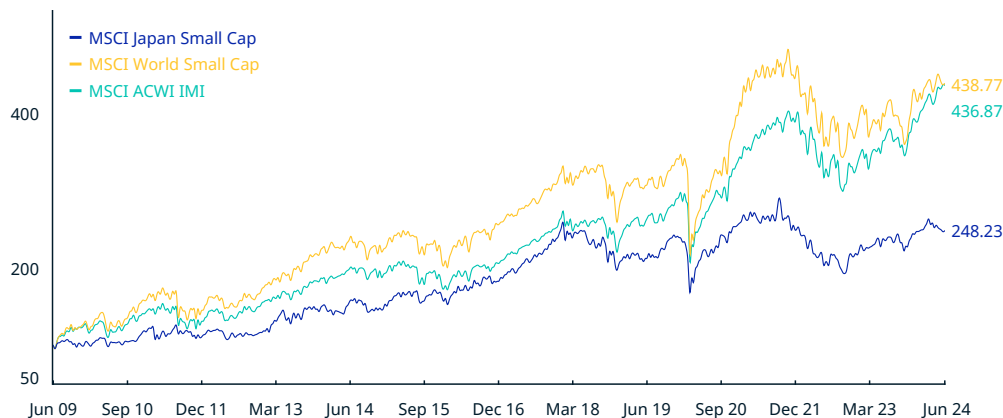


MSCI Japan Small Cap Index (USD)

The **MSCI Japan Small Cap Index** is designed to measure the performance of the small cap segment of the Japanese market. With 865 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe..

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (JUN 2009 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Cap	MSCI World Small Cap	MSCI ACWI IMI
2023	13.33	15.76	21.58
2022	-12.05	-18.75	-18.40
2021	-2.28	15.75	18.22
2020	6.45	15.96	16.25
2019	19.35	26.19	26.35
2018	-15.99	-13.86	-10.08
2017	31.26	22.66	23.95
2016	7.57	12.71	8.36
2015	15.32	-0.31	-2.19
2014	-0.47	1.90	3.84
2013	26.34	32.38	23.55
2012	4.01	17.55	16.38
2011	-3.89	-9.06	-7.89
2010	19.94	26.13	14.35

INDEX PERFORMANCE – NET RETURNS (%) (JUN 28, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI Japan Small Cap	-1.48	-5.77	6.50	-1.04	-2.01	2.90	4.62	5.17	
MSCI World Small Cap	-1.94	-2.78	9.14	1.49	-1.29	6.87	6.29	8.38	
MSCI ACWI IMI	1.85	2.38	18.40	10.28	4.70	10.36	8.17	6.67	

FUNDAMENTALS (JUN 28, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	16.42	13.86	1.16
2.15	23.02	15.89	1.74
1.91	21.39	17.41	2.88

INDEX RISK AND RETURN CHARACTERISTICS (JUN 28, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Small Cap	15.52	13.79	14.66	13.10	-0.30	0.12	0.29	0.28	57.48	2006-01-13–2009-03-10
MSCI World Small Cap	10.78	19.51	21.52	17.82	-0.13	0.32	0.34	0.44	61.35	2007-07-13–2009-03-09
MSCI ACWI IMI	2.14	16.87	17.75	15.04	0.18	0.52	0.49	0.37	58.59	2007-10-31–2009-03-09

¹ Last 12 months ² Based on monthly net returns data

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

The MSCI Japan Small Cap Index was launched on Jan 01, 2001. 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

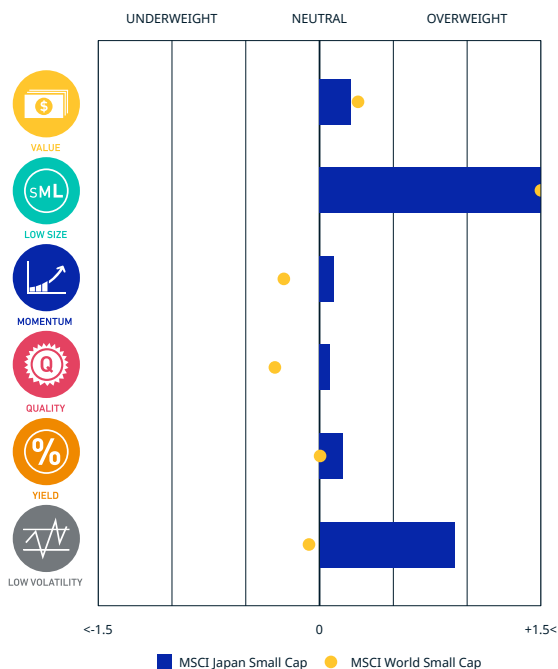
MSCI Japan Small Cap	
Number of Constituents	865
Mkt Cap (USD Millions)	
Index	905,477.39
Largest	7,302.35
Smallest	134.80
Average	1,046.79
Median	680.21

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
EBARA CORP	7.30	0.81	Industrials
ISETAN MITSUKOSHI HLDGS	6.34	0.70	Cons Discr
KAWASAKI HEAVY IND	5.74	0.63	Industrials
SOJITZ CORP	5.47	0.60	Industrials
TOYO SUISAN KAISHA	5.26	0.58	Cons Staples
FUJIKURA	4.97	0.55	Industrials
SUMITOMO FORESTRY CO	4.92	0.54	Cons Discr
MISUMI GROUP	4.87	0.54	Industrials
KOBE STEEL	4.67	0.52	Materials
FUKUOKA FINANCIAL GROUP	4.64	0.51	Financials
Total	54.18	5.98	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



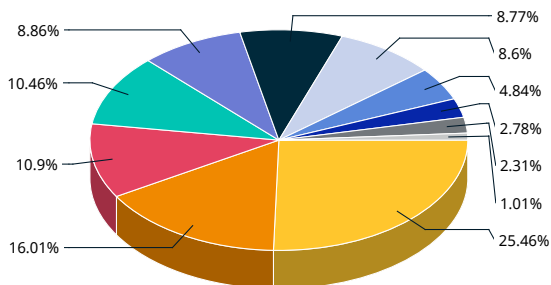
MSCI FaCS

- 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 25.46%
- Consumer Discretionary 16.01%
- Materials 10.9%
- Information Technology 10.46%
- Real Estate 8.86%
- Consumer Staples 8.77%
- Financials 8.6%
- Health Care 4.84%
- Communication Services 2.78%
- Utilities 2.31%
- Energy 1.01%

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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