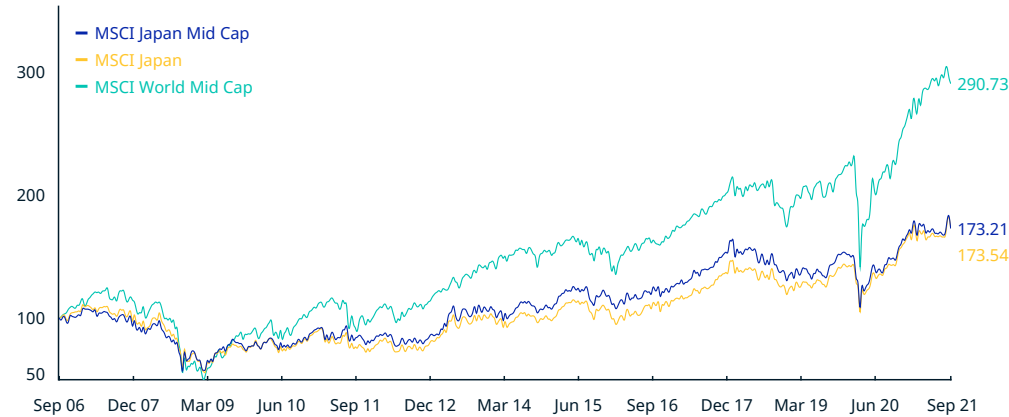


# MSCI Japan Mid Cap Index (USD)

The MSCI Japan Mid Cap Index is designed to measure the performance of the mid cap segments of the Japanese market. With 168 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in Japan.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2006 – SEP 2021)



## ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
2020	8.59	14.48	15.65
2019	16.81	19.61	27.38
2018	-15.17	-12.88	-13.27
2017	25.90	23.99	23.31
2016	2.23	2.38	7.50
2015	10.81	9.57	-0.43
2014	-0.39	-4.02	5.16
2013	25.96	27.16	27.94
2012	5.25	8.18	16.35
2011	-8.29	-14.33	-7.78
2010	18.30	15.44	20.54
2009	2.91	6.25	37.81
2008	-23.51	-29.21	-44.01
2007	-5.10	-4.23	4.89

## INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (SEP 30, 2021)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI Japan Mid Cap	1.28	2.82	17.57	4.32	4.49	6.95	7.21	2.08	2.03	19.11	15.45	1.41	
MSCI Japan	2.75	4.56	22.07	5.90	7.54	9.36	8.35	1.97	2.01	17.74	15.37	1.52	
MSCI World Mid Cap	-3.92	-0.40	33.08	12.00	11.60	12.09	12.19	8.17	1.60	24.98	18.79	2.49	

## INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2021)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Japan Mid Cap	19.66	16.39	13.51	13.48	0.28	0.47	0.53	0.06	61.59	1994-07-15–2002-11-19
MSCI Japan	3.92	15.26	12.56	13.13	0.47	0.68	0.62	0.05	60.58	2000-03-31–2003-04-28
MSCI World Mid Cap	13.54	20.84	16.56	14.70	0.57	0.70	0.81	0.41	60.79	2007-07-13–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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

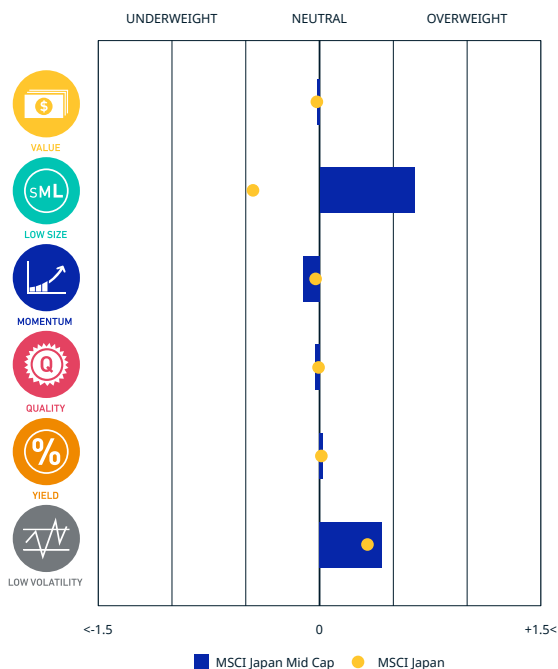
MSCI Japan Mid Cap	
Number of Constituents	168
Mkt Cap (USD Millions)	
Index	990,448.80
Largest	17,939.99
Smallest	1,466.45
Average	5,895.53
Median	5,317.27

### TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ADVANTEST CORP	17.94	1.81	Info Tech
LASERTEC CORP	17.30	1.75	Info Tech
NIPPON STEEL CORP	15.59	1.57	Materials
TDK CORP	14.09	1.42	Info Tech
JAPAN EXCHANGE GROUP	12.67	1.28	Financials
NIPPON YUSEN K.K	12.23	1.24	Industrials
MISUMI GROUP	12.11	1.22	Industrials
KIKKOMAN CORP	11.85	1.20	Cons Staples
MITSUBISHI CHEMICAL HLDG	11.74	1.19	Materials
YASKAWA ELECTRIC CORP	11.62	1.17	Industrials
Total	137.16	13.85	

### FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

#### MSCI FACTOR BOX



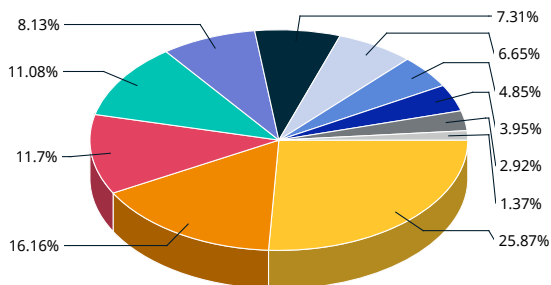
#### MSCI FaCS

- 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 25.87%
- Information Technology 16.16%
- Materials 11.7%
- Consumer Discretionary 11.08%
- Consumer Staples 8.13%
- Real Estate 7.31%
- Financials 6.65%
- Communication Services 4.85%
- Utilities 3.95%
- Health Care 2.92%
- Energy 1.37%

## 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

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