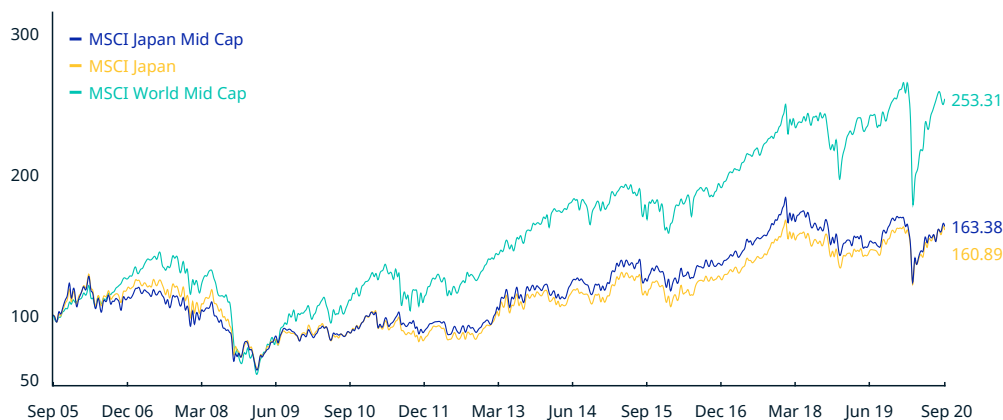


MSCI Japan Mid Cap Index (USD)

The MSCI Japan Mid Cap Index is designed to measure the performance of the mid cap segments of the Japanese market. With 200 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in Japan.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2005 – SEP 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
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
2006	-2.53	6.24	21.06

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI Japan Mid Cap	2.26	6.78	3.59	-3.65	1.36	5.91	6.33	1.53	2.03	22.40	20.25	1.22	
MSCI Japan	0.98	6.94	6.91	-0.68	3.94	7.51	6.20	1.28	2.27	21.32	17.67	1.31	
MSCI World Mid Cap	-1.97	7.63	5.05	-2.66	4.39	8.30	8.56	7.33	1.74	27.55	21.40	2.05	

FUNDAMENTALS (SEP 30, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (SEP 30, 2020)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			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	21.98	15.26	13.91	13.52	0.05	0.39	0.47	0.02	61.59	1994-07-15–2002-11-19
MSCI Japan	2.52	13.89	13.21	13.43	0.22	0.52	0.46	0.00	60.58	2000-03-31–2003-04-28
MSCI World Mid Cap	20.03	19.08	16.20	14.84	0.23	0.50	0.58	0.35	38.19	2020-02-14–2020-03-23

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

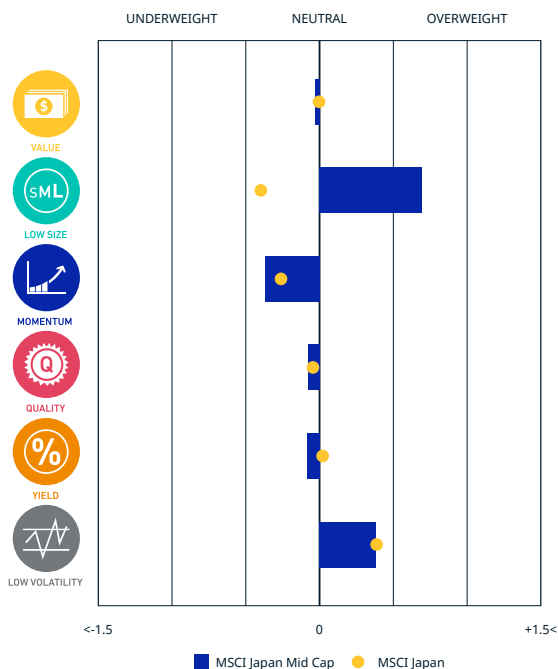
MSCI Japan Mid Cap	
Number of Constituents	200
Mkt Cap (USD Millions)	
Index	848,783.05
Largest	14,185.64
Smallest	1,403.45
Average	4,243.92
Median	3,697.66

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
JAPAN EXCHANGE GROUP	14.19	1.67	Financials
TDK CORP	14.01	1.65	Info Tech
NITTO DENKO CORP	10.29	1.21	Materials
DAIFUKU CO	10.15	1.20	Industrials
ADVANTEST CORP	9.63	1.13	Info Tech
PAN PACIFIC INTL HLDGS	9.57	1.13	Cons Discr
YASKAWA ELECTRIC CORP	9.31	1.10	Industrials
NIHON M&A CENTER	8.47	1.00	Industrials
SG HOLDINGS CO	8.27	0.97	Industrials
TREND MICRO	8.11	0.96	Info Tech
Total	101.99	12.02	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



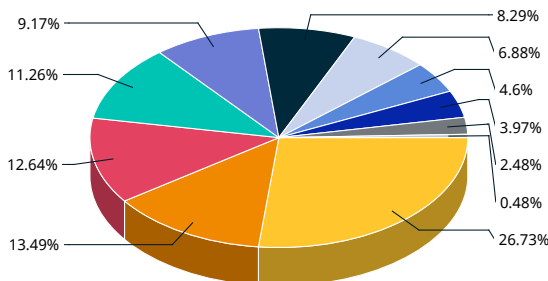
MSCI FaCS

- 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 26.73%
- Information Technology 13.49%
- Consumer Discretionary 12.64%
- Materials 11.26%
- Consumer Staples 9.17%
- Financials 8.29%
- Real Estate 6.88%
- Health Care 4.6%
- Communication Services 3.97%
- Utilities 2.48%
- Energy 0.48%

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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