

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 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 – NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Mid Cap	MSCI Japan	MSCI World Mid Cap
2024	0.18	8.31	10.68
2023	17.14	20.32	15.53
2022	-15.74	-16.65	-19.09
2021	-2.47	1.71	17.63
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

INDEX PERFORMANCE – NET RETURNS (%) (JUN 30, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (JUN 30, 2025)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Mid Cap	2.55	9.08	13.78	13.39	11.54	5.65	4.06	1.98		2.49	15.50	14.30	1.28
MSCI Japan	1.71	11.36	13.88	11.73	15.03	8.76	6.07	2.23		2.28	16.23	14.84	1.55
MSCI World Mid Cap	3.75	10.59	18.12	10.30	13.83	11.41	8.08	7.78		2.05	21.72	17.16	2.36

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

	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	19.17	14.00	14.75	14.24	0.53	0.26	0.21	0.04		61.59	1994-07-15–2002-11-19
MSCI Japan	4.31	14.10	14.65	14.05	0.75	0.46	0.35	0.05		60.58	2000-03-31–2003-04-28
MSCI World Mid Cap	17.89	17.13	17.20	16.72	0.58	0.55	0.43	0.38		60.79	2007-07-13–2009-03-09

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 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

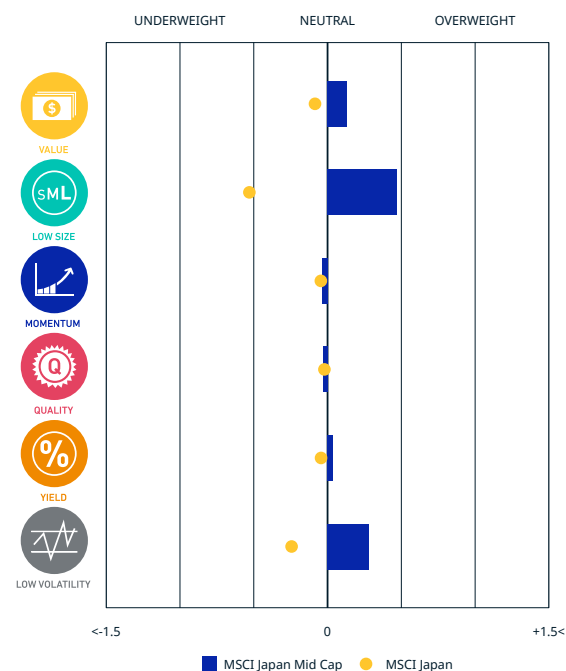
MSCI Japan Mid Cap	
Number of Constituents	115
Mkt Cap (USD Millions)	
Index	1,058,311.96
Largest	35,862.72
Smallest	2,937.68
Average	9,202.71
Median	7,337.60

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
NEC CORP	35.86	3.39	Info Tech
TDK CORP	22.82	2.16	Info Tech
BANDAI NAMCO HOLDINGS	21.26	2.01	Cons Discr
MITSUBISHI ESTATE CO	19.90	1.88	Real Estate
NOMURA HOLDINGS	19.81	1.87	Financials
ASAHI GROUP HOLDINGS	19.28	1.82	Cons Staples
RESONA HOLDINGS	19.15	1.81	Financials
NIPPON STEEL CORP	18.30	1.73	Materials
SUMITOMO MITSUI TRUST	17.06	1.61	Financials
ASICS CORP	16.84	1.59	Cons Discr
Total	210.28	19.87	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



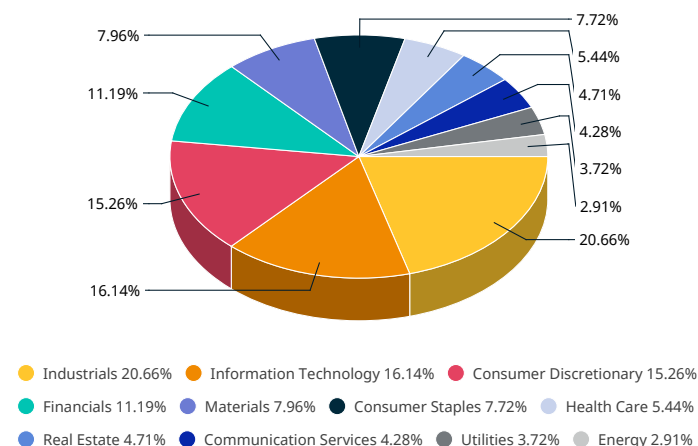
MSCI FaCS

- 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

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