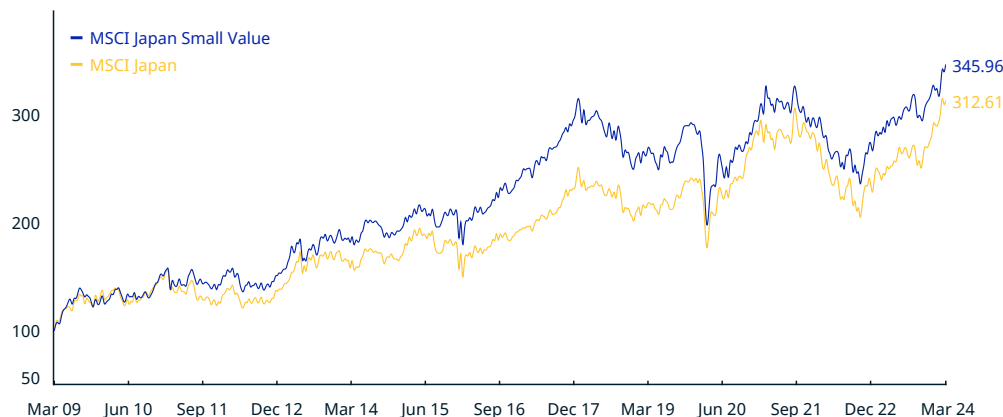


MSCI Japan Small Value Index (USD)

The **MSCI Japan Small Value Index** captures Small cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI Japan Small Value	MSCI Japan
2023	17.51	20.32
2022	-5.95	-16.65
2021	1.40	1.71
2020	-1.52	14.48
2019	17.02	19.61
2018	-15.64	-12.88
2017	26.84	23.99
2016	10.68	2.38
2015	10.30	9.57
2014	1.61	-4.02
2013	24.94	27.16
2012	6.46	8.18
2011	-4.58	-14.33
2010	20.32	15.44

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI Japan Small Value	5.31	6.93	19.88	6.93	3.51	5.63	6.35	3.34		2.92	14.70	12.28	0.88
MSCI Japan	3.02	11.01	25.78	11.01	3.69	7.77	6.69	2.03		1.92	16.87	15.94	1.63

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	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 Small Value	31.35	12.79	14.54	12.85	0.13	0.31	0.43	0.13	70.41	1994-07-15–1998-10-05
MSCI Japan	3.45	15.69	15.70	14.00	0.14	0.43	0.43	0.05	60.58	2000-03-31–2003-04-28

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 Value Index was launched on Jun 01, 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

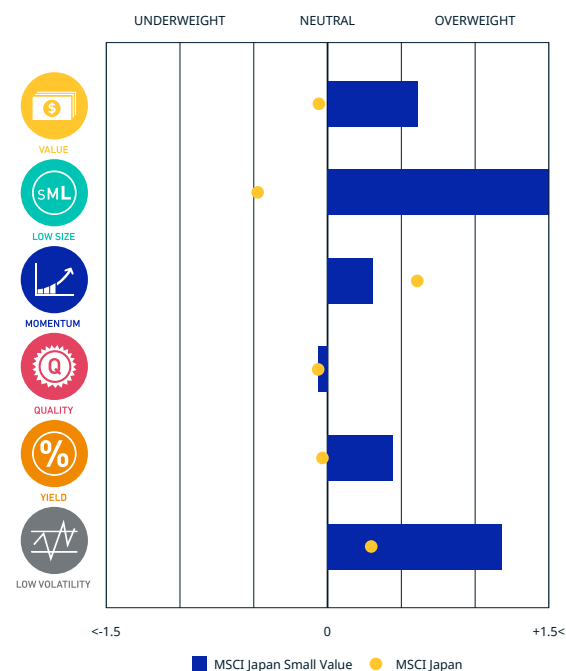
MSCI Japan Small Value	
Number of Constituents	485
Mkt Cap (USD Millions)	
Index	469,524.25
Largest	5,927.35
Smallest	43.33
Average	968.09
Median	633.47

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
SOJITZ CORP	5.93	1.26	Industrials
NITERRA CO	5.14	1.10	Cons Discr
KAWASAKI HEAVY IND	5.09	1.08	Industrials
TOKYU FUDOSAN HLDGS CORP	5.05	1.08	Real Estate
KOBE STEEL	4.85	1.03	Materials
FUKUOKA FINANCIAL GROUP	4.39	0.93	Financials
KYOTO FINANCIAL GROUP	4.15	0.88	Financials
IHI CORP	3.98	0.85	Industrials
DAIWA HOUSE REIT INV CO	3.97	0.84	Real Estate
AMADA CO	3.87	0.83	Industrials
Total	46.41	9.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



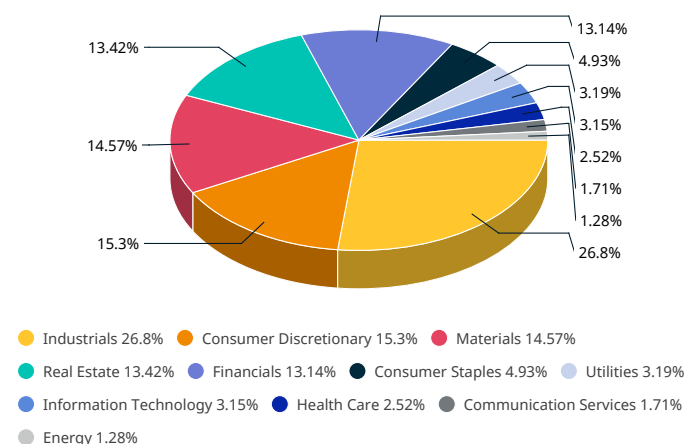
MSCI FaCS

- 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 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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